



PRESS RELEASE

AGM and Board of Directors Meeting

SOGEFI: SHAREHOLDERS APPROVE FINANCIAL STATEMENTS FOR 2013

Milan, April 23 2014 – The **Annual General Meeting of the Shareholders of Sogefi SpA** was held today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of the Financial Statements for 2013

The Shareholders' Meeting has **approved the Statutory Financial Statements** and **examined the Consolidated Financial Statements** of the Sogefi group for the year 2013. Sogefi reported **growth in revenues to over € 1.3 billion (+1.2% on 2012 but +5.5% at the same exchange rates) together with higher margins**, despite a climate of negative exchange rates and the intensification of restructuring. **EBITDA** for the year came to **€ 129.5 million** (€ 126.7 million in 2012), while **net income** came in at **€ 21.1 million** (€ 28.2 million in 2012). The **parent company** of the group **Sogefi SpA** closed 2013 with **net income of € 15.9 million** (€ 6.2 million in 2012).

The Shareholders agreed to the proposal made by the Board of Directors that **no dividend be distributed** for the year 2013 in order to **safeguard the financial solidity of the company in consideration of the structural efficiency actions carried out in 2013 and to be carried out in 2014**, which will involve a disbursement concentrated in this year.

Authorization to buy back own shares and stock grant plan

The Shareholders 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 3,678,722 own shares held today as treasury stock, corresponding to 3.11% 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 regulated markets 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 for 2014 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 free of charge 1 Sogefi share. 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.

Renewal of the authorization of the Board of Directors

In the extraordinary part of the meeting, the Shareholders renewed the authorization given to the Board of Directors to increase the share capital to a maximum of € 250 million, to increase the share capital in favour of directors and employees of the company and its subsidiaries for a maximum amount of € 5.2 million, and to issue convertible bonds or bonds with warrants attached, even with the exclusion of the option right, in which case in favour of institutional investors.

Meeting of the Board of Directors

Lastly, the Board of Directors, on the strength of the authorization given to it by the Shareholders' Meeting, implemented Stock grant plan 2014 by assigning 378,567 rights.

Contacts:

Investor Relations

Giancarlo Coppa

Laura Pennino

tel.: +39 02 46750218

www.sogefigroup.com

CIR Group Communication Department

Salvatore Ricco

Mariella Speciale

tel.: +39 02 722701

e-mail: infostampa@cirgroup.com

www.cirgroup.com

[twitter @cirgroup](https://twitter.com/cirgroup)

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