



## RESOLUTIONS ADOPTED BY THE ORDINARY SHAREHOLDERS' MEETING

- ◆ APPROVAL OF THE 2013 FINANCIAL STATEMENTS
- ◆ APPROVAL OF THE ALLOCATION OF THE NET PROFIT
- ◆ APPOINTMENT OF THE NEW BOARD OF DIRECTORS
- ◆ APPROVAL OF THE FIRST SECTION OF ANNUAL REMUNERATION REPORT EX. 123-TER D.LGS. 58/1998

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*Milan, April 29, 2014*

The Shareholders' Ordinary Meeting of Reno De Medici S.p.A. ("RDM" or "the Company"), parent company of one of the world's largest producers of recycled cardboard, met today in second call under the chairmanship of Giuseppe Garofano.

The Shareholders' Meeting approved the Financial Statements of Reno De Medici S.p.A. as of December 31<sup>st</sup>, 2013, as proposed by the Board of Directors and already disclosed on March 20th 2014, which ended with a Net Profit of €0.7 million (compared to a loss of €9.9 million as of 31 December 2012). The Shareholders' Meeting also approved the following allocation of the net result:

- ◆ €33,823.54 to the Legal reserve pursuant to Article 2430 of the Italian Civil Code;
- ◆ €642,647.30 to cover past losses.

During the meeting, the Document of Social and Environmental Communication 2013 of the RDM Group and the 2013 Consolidated Financial Statements were presented. As of December 31, 2013, Net Revenues of the Reno De Medici Group totaled €468.5 million (€466.3 million generated in 2012), total EBITDA was €38.2 million, an appreciable improvement over the €27.0 million in the previous year, the Consolidated Operating Loss (EBIT) of the RDM Group was positive at €8.5 million, which is also an improvement compared to the loss of €1.5 million reported in 2012, and Consolidated Net Result was positive for €2.0 million, compared to a loss of €12.2 million of December 31, 2012. At December 31, 2013, consolidated net financial debt was €73.5 million, an improvement of €12.8 million compared to the €86.3 million at December 31, 2012.

Moreover, the Shareholders' Meeting of Reno De Medici S.p.A.:

- ◆ appointed the new Board of Directors for the 2014-2015-2016 three years period, in office until the approval of the financial statements as of December 31st, 2016;
- ◆ determined that the Board of Directors of the Company will be composed of 5 members;
- ◆ elected Rober Hall as Chairman of the Board of Directors;
- ◆ set at € 100,000 the overall annual remuneration to the board members.



The following people were elected to the Board of Directors:

- ♦ Robert Hall, Laurent Lemaire, Ignazio Capuano, Enrico Giliberti and Laura Guazzoni, of the list presented by Cascades s.a.s, owner of 57,61% of share capital of Reno De Medici S.p.A..

The appointment of the BoD occurred by voting lists, on the basis of article n. 12 of the by-laws.

Enrico Giliberti and Laura Guazzoni have declared to possess the requirements of independence, as established by law and by the Articles of Association.

The Board of Directors' curricula are available on the company website [www.Renodemedici.it](http://www.Renodemedici.it), in the Governance section.

The ordinary Shareholders' Meeting, held today, also approved the First Section of the Annual Remuneration Report ex art. 123 ter D. Lgs. 58/98, on the basis of the Annual Remuneration Report ex art. 123 ter D. Lgs. 58/98.

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*Mr. Stefano Moccagatta, the officer in charge of drafting the Company's accounting documents, declares, pursuant to Art. 154-bis, sub-section 2, of Italian Decree Law 58/1998 ("Consolidated Law on Financial Intermediation"), that the information contained in this press release corresponds to documentary results and to accounting books and records.*

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*This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.*

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*The financial statement at 31 December 2013, the 2013 consolidated financial statement, the Board of Auditor's Report, and the Accounting Firm's Report, as well as the Report on corporate governance and ownership structure, the 2013 Document of Social and Environmental Communication of the RDM Group, the Annual Remuneration Report ex art. 123 ter D. Lgs. 58/98 are available to the public at the Company's headquarters at Via Durini n. 16/18, Milan, Italy and at Borsa Italiana S.p.A. in respect of the methods required by law. Such documents are also consultable on the website: [www.Renodemedici.it](http://www.Renodemedici.it).*

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*The Minutes of RDM's Shareholders' Meeting, together with its attachments and summary reporting of voting, will be made available to the public at the Company's registered office and at Borsa Italiana, in the terms and conditions provided by law.*



**For further  
information**

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press release

