

Genoa, 14 July 2014

## **MODEL FORM FOR THE NOTIFICATION OF CHANGES IN SHARE CAPITAL**

### ***Notice of change in share capital***

We hereby inform you of the new composition of the share capital following the execution on 14 July 2014 of the fifth and last *tranche* of the free share capital increase, as resolved by the Company's Board of Directors on 3 June 2014, pursuant to the powers conferred thereon by the extraordinary Shareholders' Meeting on 23 April 2010. The statement regarding the execution of the share capital increase pursuant to Article 2444, first paragraph, of the Italian Civil Code has been filed and registered with the Companies' Register of Genoa today.

The issue of new shares implements, for the financial year 2014, the resolution of the aforementioned extraordinary Shareholders' Meeting, which approved the free share capital increase of EUR 50,000,000.00. Under the resolution, this is to be implemented by converting available reserves to capital and issuing 100,000,000 new ordinary shares of the Company with a nominal value of EUR 0.50 each, to be allocated by 31 December 2014 in five annual tranches of EUR 10,000,000.00 each, represented by 20,000,000 new ordinary shares.

Please note that:

**PRESS RELEASE**

- the first *tranche* of the free share capital increase, from EUR 50,000,000.00 to EUR 60,000,000.00 via the issue of 20,000,000 shares, was carried out on 5 July 2010;
- the second *tranche* of the free share capital increase from EUR 60,000,000.00 to 70,000,000.00 via the issue of 20,000,000 shares, was carried out on 4 July 2011;
- the third *tranche* of the free share capital increase from EUR 70,000,000.00 to 80,000,000.00 via the issue of 20,000,000 shares, was carried out on 9 July 2012;
- the fourth *tranche* of the free share capital increase from EUR 80,000,000.00 to 90,000,000.00 via the issue of 20,000,000 shares, was carried out on 15 July 2013.

The 20,000,000 new shares issued in the fifth *tranche* on 14 July 2014 were allocated free of charge in the *ratio* of one new share to 9 (nine) shares already held. Following execution of this fifth and last *tranche*, the Company's share capital is EUR 100,000,000.00, represented by 200,000,000 ordinary shares with a nominal value of EUR 0.50 each. As a result of the complete execution of the free share capital increase resolved on 2010, article 5, paragraph 1 of the Company's articles of association has been amended to reflect, *inter alia*, the new share capital and the number of shares by which it is represented.

**TABLE 1**

	CURRENT SHARE CAPITAL			PREVIOUS SHARE CAPITAL		
	EUR	No. of shares	Nom. val. per share	EUR	No. of shares	Nom. val. per share
Total of which:	100,000,000.00	200,000,000	EUR 0.50	90,000,000.00	180,000,000	EUR 0.50
Ordinary shares with full dividend rights: 1 January 2014 current coupon no.: 12	100,000,000.00	200,000,000	EUR 0.50	90,000,000.00	180,000,000	EUR 0.50

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