



PRESS RELEASE

RESOLUTIONS ADOPTED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ORDINARY SESSION:

- ◆ APPROVAL OF THE 2010 FINANCIAL STATEMENTS
- ◆ APPROVAL OF THE ALLOCATION OF THE NET PROFIT
- ◆ APPOINTMENT OF THE NEW BOARD OF DIRECTORS
- ◆ APPROVAL OF A COMPENSATION PLAN BASED ON PERFORMANCE PHANTOM SHARES IN FAVOUR OF THE MANAGEMENT OF THE COMPANY FOR THE 2011-2012- 2013 PERIOD, PURSUANT TO ART. 114 BIS OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

EXTRAORDINARY SESSION:

- ◆ APPROVAL OF THE AMENDMENT TO ARTICLE N. 15 OF THE BY-LAWS

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RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS

- ◆ CHRISTIAN DUBÉ RE-ELECTED CHAIRMAN
- ◆ GIUSEPPE GAROFANO CONFIRMED AS DEPUTY CHAIRMAN
- ◆ IGNAZIO CAPUANO CONFIRMED CHIEF EXECUTIVE OFFICER
- ◆ CONSTITUTION OF INTERNAL COMMITTEES

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Milan, April 27, 2011

The Shareholders' 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 Mr. Christian Dubé, and approved the 2010 Financial Statements, as proposed by the Board of Directors and already made public on March 21,



2011, which showed a Net Profit of Euro 4,065,057 million. The Shareholders' Meeting has also approved the following allocation of the net profit of Euro 4,065,057:

- a) Euro 203,253 to the legal reserve, pursuant to art. 2430 of the Civil Code;
- b) Euro 3,861,804 to cover past losses.

During the meeting, the 2010 Consolidated Financial Statements and the first Document of Social and Environmental Communication of the RDM Group were presented.

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OTHER RESOLUTIONS

The Shareholders' Meeting of Reno De Medici S.p.A. also confirmed that the Board of Directors of the Company will be composed of 9 members and set at €180,000.00 the overall annual remuneration to the board members.

The following people were elected to the Board of Directors:

- ♦ C. Dubè, G. Garofano, I. Capuano, G. Antonello, S. Garribba, R. Hall, L. Lemaire, V. Nicastro, C. Peretti of the list presented by Cascades s.a.s, owner of 40.02% 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.

Sergio Garribba, Vincenzo Nicastro e Carlo Peretti 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, in the Governance section.

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Moreover, the Shareholders' Meeting of Reno De Medici S.p.A. approved a Compensation Plan for the 2011-2012-2013 period, based on Performance Phantom Shares ("Phantom Shares Plan") pursuant to art. 114 bis of Legislative Decree no. 58 of 24 February 1998 in favor of 19 key managers of the RDM Group ("Beneficiaries"), including the Chairman, the Deputy-Chairman and the Chief Executive Officer. The relevant scheme was defined by the Board of Directors, on a proposal of the Remuneration Committee, in the board meeting of March, 21, 2011.

The Incentive Plan is meant to provide the Company and the Group with a plan to achieve the agreed upon targets while stimulating and promoting the loyalty of the beneficiaries.



The Plan provides for the assignment of n. 8.515.000 performance phantom shares, differently distributed to the Beneficiaries, in addition to 2.143.000 free performance phantom shares to be assigned to possible new eligible beneficiaries conforming to the Plan Rules. This Plan provides for the beneficiaries to receive a cash bonus linked to the achievement of specific performances including return on invested capital and the NFP/EBITDA ratio, related to the value of the stock price when the Plan is vested in April 2014. The maximum amount that RDM should pay to all of the beneficiaries during the entire term of the Plan may not exceed Euro 6 million (as defined in the Prospectus pursuant to Art. 114 bis of the Consolidated Finance Law and of Art. 84 bis of the Consob Regulation n. 11971/99).

The characteristics of such plan are illustrated in the Prospectus issued by the Company pursuant to Art. 84-bis of the Issuers' Regulation, that will be made available to the public at the company's registered office, at Borsa Italiana and on the corporate Internet site www.renodemedici.it, as well as transmitted to CONSOB.

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Moreover, the Extraordinary Shareholders' Meeting of Reno De Medici S.p.A. approved the amendment of article n. 15 of the by-laws, as proposed by the Board of Directors.

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Following the Shareholders' Meeting, the new Board of Directors of Reno De Medici met today for the appointment of the company officers, the allocation of powers and the distribution of remuneration .

The Board of Directors of Reno De Medici S.p.A. also re-appointed **Christian Dubé** as **Chairman of the Board of Directors**, **Giuseppe Garofano** as **Deputy Chairman**, and **Ignazio Capuano** as **Chief Executive Officer**.

Therefore, the Board of Directors of RDM, which will stay in office for the 2011-2013 period until the Shareholders' Meeting that will approve the 2013 Financial Statements, consists of the following Members:

- ◆ Christian Dubé – Chairman
- ◆ Giuseppe Garofano– Deputy Chairman
- ◆ Ignazio Capuano – Chief Executive Officer
- ◆ Laurent Lamaire – Director
- ◆ Robert Hall – Director
- ◆ Giulio Antonello - Director
- ◆ Sergio Garribba – Independent Director
- ◆ Vincenzo Nicastro – Independent Director
- ◆ Carlo Peretti – Independent Director



In the same session, the Board of Directors of Reno De Medici also constituted the Internal Control Committees, appointing its members.

Therefore, the **Internal Control Committee** is currently comprised of the following independent directors:

- ◆ Carlo Peretti – Chairman
- ◆ Sergio Garribba
- ◆ Vincenzo Nicastro

The **Remuneration Committee** is currently comprised of the following directors:

- ◆ Vincenzo Nicastro – Chairman
- ◆ Carlo Peretti
- ◆ Robert Hall

The **Supervisory Committee ex D.Lgs. 231/2001** is currently comprised of the following directors:

- ◆ Carlo Peretti - Chairman
- ◆ Vincenzo Nicastro
- ◆ Veronica Arciuolo

The Board assessed the requirements of independence pursuant to art 148, comma 3 of the TUF (applicable to directors ex art. 147-ter, comma 4 of the TUF), to the new code on Corporate Governance promoted by Borsa Italiana, to art. 37, comma 1, let. d), of Consob Regulation No. 16191 of October 29th, 2007, and subsequent amendments and/or integrations, of Sergio Garribba, Vincenzo Nicastro and Carlo Peretti.

In carrying out its assessment on the requirements of independence pursuant to the new corporate governance code promoted by Borsa Italiana, the Board of Directors adopted the criteria indicated in the mentioned code. The Board of Auditors in turn verified that the criteria adopted by the Board of Directors were applied in the correct way.

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The new text of Reno De Medici's bylaws will be deposited at the company's registered office and at Borsa Italiana, and will also be made available on the corporate website www.renodemedici.it in the Governance section, within the legal term.

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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.

RenoDeMedici



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The Financial Statements to December 31st, 2010,, along with the Annual Report, the Directors' Reports for items on the agenda for the Shareholders' Meeting, the Board of Auditor's Report, and the Accounting Firm's Report, are available to the public at the Company's registered office at Via Durini n. 16/18, Milan, Italy and at Borsa Italiana, in the terms and conditions required by law. Copies can be obtained. Such documents are also consultable on the website: www.Renodemedici.it.

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The Minutes of RDM's Shareholders' Meeting 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.

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For further informations:

**Reno De Medici
Investor Relator**

Guido Vigorelli
Tel. +39 02 89966 202

E-mail: investor.relations@renodemedici.it

Image Building

Media Relations

Simona Raffaelli, Alfredo Mele
Tel: +39 02 89011300

E-mail: RenoDeMedici@imagebuilding.it

Investor Relations

Tel: +39 02 89011300

E-mail: Investorelations@imagebuilding.it