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Societa' : MOLESKINE

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Informazione
Regolamentata

Nome utilizzatore : MOLESKINEN03 - Bologna

Tipologia : IRCG 02; IRAG 01

Data/Ora Ricezione : 14 Aprile 2016 16:45:52

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Diffusione presunta

Oggetto : The Shareholder's Meeting of Moleskine
SpA approves 2015 Financial Statement
and appoints Board of Directors for the
period 2016-2018

Testo del comunicato

Vedi allegato.

SHAREHOLDERS' MEETING OF MOLESKINE S.P.A. APPROVES FINANCIAL STATEMENT FOR 2015 AND APPOINTS BOARD OF DIRECTORS AND OF STATUTORY AUDITORS FOR THE PERIOD 2016-2018

Milan, 14th April 2016 - The Shareholders' meeting of Moleskine S.p.A. held today under the chairmanship of Marco Ariello:

- approved the separate financial statements of Moleskine S.p.A. as of December 31st 2015 and the distribution of a gross dividend per share of Euro 0,047 for a total amount of maximum Euro 10.054.777,00;
- appointed the Board of Directors and the Board of Statutory Auditors;
- approved the Stock Options Plan 2016-2020;
- authorized the purchase and disposal of treasury shares;
- approved, with a non-binding vote, the Section I of the Remuneration Report

2015 Separate Financial Statements

The Shareholders examined and approved the separate financial statement of Moleskine S.p.A. as of December 31st 2015. The Shareholders also deliberated to allocate profit of Moleskine Spa equal to Euro 29.351.799 as follows:

- Euro 652.179 as unrealized exchange gains;
- Euro 10.054.777 as dividends;
- Euro 18.644.843 as retained earnings.

The Shareholders' meeting has approved the distribution of a gross dividend of Euro 0,047 per share for a total amount of Euro 10.054.777,00. The cash dividend will be payable on 20th April with coupon-detachment date on 18th April and record date on 19th April.

The Shareholders also examined the consolidated financial statements for the full year 2015, which closed with adjusted net revenues¹ revenues² of €128,1 million up 29,9% at current exchange rates vs. 2014 (18% at constant exchange rates) with broad based growth across all geographies, channels and product categories driven by increasing effectiveness of distribution models and sustained consumer demand. EBITDA³ stood at € 42,3 million, growing by 25,4% at current exchange rates vs. 2014 and reflecting efficient and resilient business model

Net Income stood at €28,4 million, growing by 43,6% vs. 2014 reflecting lower financial costs due to continued financial deleverage and lower tax rate. This latter effect results from a reduction in the IRES (Italian Corporate Income Tax) rate from 27.5% to 24% (2016 Stability Law) valid from the 2017 tax year onward which translated into one-off adjustments to deferred tax liabilities and resulting in a corporate tax rate for 2015 of 21,5% (vs 31,5% in 2014).

1 Revenues are reported on an adjusted basis and are defined as revenues net of revenues from display and other revenues which are not directly related to the ordinary business

2 Revenues are reported on an adjusted basis and are defined as revenues net of revenues from display and other revenues which are not directly related to the ordinary business;

3 Adjusted EBITDA and adjusted net profit relate to measures net of extraordinary events and non-recurring transactions;

Positive net financial position of €14 million (€21 million pre dividend⁴) vs €4,6 million of negative net financial position at the end of 2014, driven by continued robust cash generation (€25,6 million before dividend).

Appointment of Board of Directors and of Board of Statutory Auditors

The Shareholders' meeting has appointed the new Board of Directors for the next three years (until the approval of results for the year ending December 31, 2018) taken from the slate of the majority shareholder Appunti S.a.r.l.: Marco Ariello, Arrigo Berni, Roberto Spada (Independent Director), Fabio Bruenlli (Independent Director), Giuseppe Zocco, Orna Ben Naftali, (Independent Director), Philippe Sevin, Maria Ceriani Sebregondi and Daniele Raynaud.

The Shareholders' meeting has appointed the new Board of Statutory Auditors for the next three years: Paola Maiorana (Chairman), Cristiano Proserpio and Rocco Santoro, all taken from the slate of the majority shareholder Appunti S.a.r.l.

Based on public information, Arrigo Berni holds as at today 1.997.469 ordinary shares of Moleskine S.p.A.

At the conclusion of the Shareholders' Meeting, the Board of Directors of Moleskine S.p.A. met and nominated Marco Ariello as Chairman and Arrigo Berni as Chief Executive Officer.

The Board of Directors also verified, on the basis of the available information and the statements made by the interested parties, the existence of the requisites of independence (both in accordance with legislative decree 58/1998 and the Code of Self-regulation for listed companies) with regard to all three independent board members (Roberto Spada, Fabio Brunelli and Orna Ben Naftali).

The Shareholders approved, with non-binding vote, the Section I of the Remuneration Report.

Stock Option Plan 2016-2020

The Shareholders approved a stock option plan for the period 2016-2020 reserved for Executive Directors and employees of Moleskine S.p.A. and of its subsidiaries.

The Company, in line with best practice and with practice followed in previous years, deems that the Stock Option Plan represents a valuable instrument to focus beneficiaries on strategic factors while promoting their loyalty and providing incentives for their retention by the Company. In addition, for those persons who serve in strategic roles, the Stock Option Plan provides a continuous incentive to maintain adequate managerial standards and to improve the performance of the Group, boosting its competitiveness and creating shareholder value.

The maximum number of ordinary Moleskine shares supporting the Stock Option Plan is proposed to be set to 5,160,000 ordinary shares and would be executed via a share repurchase program, therefore neutralizing the impact of dilution from employee stock option programs while efficiently investing excess cash.

⁴ Pre 2015 cash dividend of €7 million

Authorization for the purchase and disposal of treasury shares

The Shareholders approved the authorization for the purchase and sale of own shares, having previously revoked the authorization approved by the ordinary Shareholders' Meeting of 15th April 2015. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in the market practices allowed by the Consob pursuant to art. 180, paragraph 1, lett c) of the Consolidated Finance Act with resolution no. 16839 of 19 March 2009 and Regulation CE no. 22/2003 of 22 December 2003, and also for supporting liquidity and management incentive plans.

The authorization has been granted for the purchase, in one or more tranches, of Moleskine ordinary shares for a total amount that, considering the ordinary Moleskine shares held from time to time by the Company, cannot be higher than the maximum limit established by the pro tempore applicable law.

The Board of Directors has been given mandate to identify the amount of shares to be purchased in relation to each of the above purposes prior to the start of each individual purchase programme, and at a purchase price not exceeding the higher of the price of the last independent transaction and the current independent bid price in the trading venues where the purchase will be made. Notwithstanding the foregoing, the price paid may not exceed a price per unit of more than 15% below or more than 15% above the arithmetic average of official Moleskine share prices over the ten days preceding each purchase transaction.

The Shareholders Meeting has furthermore authorized the Board of Directors, pursuant to and for the purposes of art. 2357-ter of the Civil Code, that they may dispose, at any time, in whole or in part, in one or more tranches, of the treasury shares purchased pursuant to today's resolution, by i) assigning them to the beneficiaries of the Stock Option Plan 2016-2020 at a price equal to the weighted average closing prices of the 30 days preceding the date at which the options are assigned and ii) by selling them in or out the stock exchange, by means of assignment of real and/or personal rights, including but not limited to, the loan of securities in compliance with the pro tempore laws and regulations in force and for the pursuit of the purposes pursuant to this resolution.

Authorization to purchase own shares was granted for a period of 18 months, as from the shareholder resolution date; authorization to sell own shares was granted for an unlimited period.

The 2015 Annual financial report of Moleskine S.p.A. and the Report on the Group's Remuneration policy is available on the Company's website (www.moleskine.com, section Investor Relations – Governance/ Shareholders' Meetings) and at the Company's registered office.

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MOLESKINE

Moleskine® was created as a brand in 1997, bringing back to life the legendary notebook used by artists and thinkers over the past two centuries: among them Vincent van Gogh, Pablo Picasso, Ernest Hemingway, and Bruce Chatwin. A trusted and handy travel companion, the nameless black notebook held invaluable sketches, notes, stories, and ideas that would one day become famous paintings or the pages of beloved books. Today, the name Moleskine encompasses a family of objects: notebooks, diaries, journals, bags, writing instruments and reading accessories, dedicated to our mobile identity. Indispensable companions to the creative professions and the imagination of our times, they are intimately tied to the digital world. Since 1 January 2007, Moleskine has also become the name of the company which owns the worldwide trademark rights for the brand. Moleskine develops, markets and sells a variety of tools for the creative class and others that provide open platforms for creativity and communication, contributing to the expansion and dissemination of culture and knowledge. The company grew out of the experience of Modo&Modo, a small Milanese publisher that in 1997 created the Moleskine® trademark. In the fall of 2006, Modo&Modo was purchased by SGCapital Europe, now Syntegra Capital, with the objective of fully developing the potential of the Moleskine brand. Since April 2013 Moleskine is listed at the Borsa Italiana, the Italian stock exchange. Moleskine is a creative company enjoying continuing growth. It has about 250 employees and a vast network of partners and consultants. Its home office is in Milan, Italy.

Fine Comunicato n.1513-23

Numero di Pagine: 6