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Informazione Regolamentata n. 1155-27-2016	Data/Ora Ricezione 29 Aprile 2016 17:11:41	MTA - Star
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Societa' : TESMEC

Identificativo : 73435

Informazione
Regolamentata

Nome utilizzatore : TESMECN01 - Patrizia Pellegrinelli

Tipologia : IROS 10; IRCG 02; IRAG 01

Data/Ora Ricezione : 29 Aprile 2016 17:11:41

Data/Ora Inizio : 29 Aprile 2016 17:26:42

Diffusione presunta

Oggetto : Shareholders' meeting April 29, 2016
Results

Testo del comunicato

Vedi allegato.



SHAREHOLDERS' MEETING OF TESMEC S.P.A.:

- approval of the financial statements as at 31 December 2015 and allocation of result for the period;
- approval of the distribution of a dividend of euro 0.025 per share (with an increase of 8.7% compared to euro 0.023 per share of 2014), ex dividend date on 23 may 2016 and payment date on 25 may 2016;
- appointment of the Board of Directors and confirmation of Ambrogio Caccia Dominioni as Chairman of the Board of Directors;
- appointment of the Board of Statutory Auditors and Simone Cavalli as Chairman of the Board of Statutory Auditors;
- approval of a new program to purchase and dispose of treasury shares;
- approval of the first section of report on remuneration pursuant to Article 123-ter paragraph 6 of Italian Legislative Decree no. 58/1998.

BOARD OF DIRECTORS OF TESMEC S.P.A.:

- confirmation of Ambrogio Caccia Dominioni as Chief Executive Officer;
- appointment of Gianluca Bolelli as Vice Chairman;
- assignment of proxies and powers;
- appointment of the members of internal Committees;
- launch of the new program to purchase and dispose of treasury shares approved by the Shareholders' Meeting.

Grassobbio (Bergamo - Italy), 29 April 2016 – The ordinary Shareholders' Meeting of **Tesmec S.p.A.** (MTA, STAR: TES), at the head of a group leader in the market of infrastructures related to the transport and distribution of energy, data and materials, convened today in single call and chaired by Ambrogio Caccia Dominioni, approved all the resolutions in the agenda.

In detail, the Shareholders' Meeting approved the financial statements 2015 of Tesmec S.p.A., as presented to the Board of Directors of the Company on 14 March 2016, that ended with a profit of Euro 7.4 million (+17,5% compared to Euro 6.3 million as at 31 December 2014), and resolved the distribution of a dividend of euro 0.025 per share (with an increase of 8.7% compared to euro 0.023 per share of 2014), excluding n. 4.450.497 treasury shares held by the Company, ex dividend date on 23 may 2016 (dividend coupon n°6) and payment date on 25 may 2016.

The dividend yield 2015 per ordinary shares is equal to 3.85%, calculated on price of end 2015 (0.65 euro).

The Shareholders' Meeting approved to assign to the extraordinary reserve the amount of profit remaining after the allocation to the legal reserve and of the dividend.

During the meeting it was also presented the Tesmec Group's **consolidated financial statements** for the year 2015. As at **31 December 2015**, the Group recorded consolidated **Revenues of Euro 164.4 million, with an increase of 43.1%** compared to Euro 114.9 million in the 2014 financial period, consolidated **EBITDA of Euro 24.0 million, with an increase of 31.1%** compared to Euro 18.3 million as at 31 December 2014, **EBIT of Euro 12.8 million, with an increase of 21.9%** compared to Euro 10.5 million of 2014 financial



year and consolidated **Net Income of Euro 7.2 million, with an increase of 46.9%** compared to Euro 4.9 million of 2014. **Net financial indebtedness** as at 31 December 2015 amounted to **Euro 89.9 million** compared to Euro 73.4 million as at 31 December 2014. Without considering the effects of IAS 17 for the lease contract of the premises of Grassobbio, it would be Euro 72.1 million as at 31 December 2015 and Euro 54.5 million as at 31 December 2014.

The Shareholders' Meeting also appointed the new Board of Directors of Tesmec S.p.A., upon prior determination of their number, of the term of their office and of the relevant remuneration.

In the **Board of Directors**, that will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2018, are elected:

- Ambrogio Caccia Dominioni, Gianluca Bolelli, Lucia Caccia Dominioni, Caterina Caccia Dominioni, Gioacchino Attanzio, Guido Corbetta, Paola Durante and Sergio Arnoldi, on the basis of lists presented by the majority shareholder TTC S.r.l., who certified direct ownership of 30,301% of the share capital of Tesmec S.p.A.

Furthermore the Shareholders' Meeting confirmed **Ambrogio Caccia Dominioni** as **Chairman** of the Board of Directors of the Company.

The Directors Gioacchino Attanzio, Guido Corbetta, Paola Durante and Sergio Arnoldi certified that they meet the requirements of independence pursuant to Article 148, paragraph 3, of Italian Legislative Decree no. 58/1998 as amended and supplemented (TUF, Consolidated Law on Finance) (mentioned by Article 147-ter, paragraph 4, of the TUF, Consolidated Law on Finance), as well as by the self-regulatory code of conduct promoted by Borsa Italiana S.p.A. The Board is thus composed of 4 independent directors on a total of 8 components.

The Shareholders' Meeting also appointed the new **Board of Statutory Auditors** and determined the relevant remuneration. The Board of Statutory Auditors will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2018, is composed by the following members on the basis of the only list presented by the majority shareholder TTC S.r.l.:

- Simone Cavalli, Stefano Chirico e Alessandra De Beni, as Standing Auditors;
- Attilio Marcozzi e Stefania Rusconi, as Alternate Auditors.

Simone Cavalli has been appointed **Chairman of the Board of Statutory Auditors**.

The appointment of the Board of Directors and the appointment of the Board of Statutory Auditors have been made according to Article 14 and 22 of the Articles of Association.

The curricula of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website www.tesmec.com, in the section Investor Relation/Governance/Corporate Boards.

The Shareholders' Meeting also resolved in favor on the First Section of the Remuneration Report in accordance with art. 123-ter of Legislative Decree no. 58/98, and also authorized the Board of Directors, for a period of 18 months, to purchase, on the regulated market, Tesmec ordinary shares until 10% of the share capital of the Company and within the limits of the distributable profits and of the available reserves resulting from the last financial statements approved by the company or by controlled company that making the purchase. The authorization also includes the right to dispose of (in whole or in part and also in



several times) the shares in the portfolio subsequently, even before having exhausted the maximum amount of shares purchasable and to possibly repurchase the shares to the extent that the treasury shares held by the Company and, if necessary, by the companies controlled by it, do not exceed the limit established by the authorization. The quantity and the price at which transactions will be made will comply with the operating procedures laid down by the regulations. Today's authorization replaces the last authorization resolved by the Shareholders' Meeting of 30 April 2015 and maturing in October 2016.

The new Board of Directors of Tesmec S.p.A. convened today after the Shareholders' Meeting.

The Board of Directors confirmed **Ambrogio Caccia Dominioni**, already **Chairman of the Company**, also **Chief Executive Officer of Tesmec S.p.A.**. Furthermore, the Board of Directors assigned proxies and powers, and confirmed Gianluca Bolelli as Vice Chairman.

The Board of Directors also examined the independence requirements of Directors Gioacchino Attanzio, Guido Corbetta, Paola Durante and Sergio Arnoldi, pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance (also applicable for directors according to ex Article 147-ter, paragraph 4, of the Consolidated Law on Finance), as well as by the self-regulatory code of conduct promoted by Borsa Italiana.

For the assessment on the fulfillment of the independence requirements pursuant to the self-regulatory code of conduct promoted by Borsa Italiana, the Board of Directors used the evaluation criteria set out in this Code. In addition, the Board of Directors verified the experience and integrity requirements of the members of the Board of Statutory Auditors, pursuant to the Decree of the Minister of Justice no. 162 of 30 March 2000.

In compliance with the Instructions of the Stock-Exchange Regulations, Article IA.2.6.7, paragraph 3, the following equity investments in Tesmec S.p.A. have been declared by the Directors at the time of the appointment: Ambrogio Caccia Dominioni n. 155,800 shares and Gianluca Bolelli n. 114,000 shares. Ambrogio Caccia Dominioni, Lucia Caccia Dominioni and Caterina Caccia Dominioni are shareholders of TTC S.r.l., parent company of Tesmec S.p.A. The shareholding percentages are the following: Ambrogio Caccia Dominioni 19%, Lucia Caccia Dominioni 19% e Caterina Caccia Dominioni 19%.

Moreover, the Board of Directors appointed the Internal Committees and determined the relevant remuneration, in compliance with the self-regulatory code of conduct. In detail, the Board of Directors approved the merger of the functions of the Appointment Committee in the Remuneration Committee, with the change of the name from Remuneration Committee to Remuneration and Appointment Committee.

The **Control and Risk Committee** is composed by: Sergio Arnoldi (Chairman), Gianluca Bolelli and Gioacchino Attanzio. The **Remuneration and Appointment Committee** is composed by: Gioacchino Attanzio (Chairman), Sergio Arnoldi and Caterina Caccia.

The Board of Directors verified the independence, experience and integrity requirements pursuant to Article 148, paragraph 3 of TUF, Consolidated Law on Finance.

The Board of Directors approved the launch of the program to purchase treasury shares, the purpose and duration of which were established in the resolution of the today Shareholders' Meeting. The maximum quantity has been set as 10% of share capital. The Board of Directors also resolved that the maximum



number of shares that may be purchased each day shall be established in accordance with art. 5 of EC Regulation 2273/2003. With reference to the program, in the event of purchases, the Company will periodically disclose the transactions made, specifying: the number of shares purchased, the average unit price, the total number of shares purchased since the beginning of the program and the total counter value as at the date of the disclosure.

The manager responsible for the preparation of the corporate accounting documents, Andrea Bramani, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") that the information contained in this press release corresponds to the document results, books and accounting records.

The minutes of the Shareholders' Meeting will be available to the public within the terms set by the laws and regulations in force.

The Financial Statements as at 31 December 2015 of Tesmec S.p.A., with the Report on operations, the Directors' report on the draft resolutions submitted to the meeting, the Report of the Board of Statutory Auditors and the independent auditors' report, as well as the Consolidated Financial Statements as at 31 December 2015 are available at registered office and on the company's website, www.tesmec.com, "Investors" section, in the terms set by the laws.

Pursuant to Article 125-quater, paragraph 2, of the TUF and Article 77, paragraph 3, of the Issuers' Regulations a summary report containing the number of voting shares represented at the shareholders' meeting and the shares for which the vote was made, the percentage of capital that these shares represent, as well as the number of votes for and against the resolution and the number of abstentions, will be available to the public on the company website within five days from the date of the Shareholders' meeting.

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This press release is also available on www.tesmec.com in the "Investors" section:

<http://investor.tesmec.com/Investors/Notices.aspx>



Tesmec Group

Tesmec Group is leader in designing, manufacturing and selling of systems, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of energy, data and material. In details, the Group is active in the following sectors: 1) **transmission and distribution power lines** (stringing equipment for the installation of conductors and the underground cable laying, electronic devices and sensors for the management, monitoring and energy automation); 2) **underground civil infrastructures** (high powered tracked trenchers for linear excavation of oil, gas and water pipelines, telecommunication networks and drainage operations; surface miners for bulk excavation, quarries and site preparation; specialized digging services); 3) **railway lines** (railway equipment for the installation and maintenance of the catenary and for special applications, e.g. snow removal from track; new generation power unit).

The Group, established in 1951 and led by Charmain & CEO Ambrogio Caccia Dominioni, relies on more than 500 employees and has six production plants: four in Italy, in Grassobbio (Bergamo), Endine Gaiano (Bergamo), Sirone (Lecco), Monopoli (Bari), one in the USA, in Alvarado (Texas) and one in France, in Durtal. The Group also has a global commercial presence through foreign subsidiaries and sales offices in USA, South Africa, Russia, Qatar, Bulgaria, China and France.

The know-how achieved in the development of specific technologies and solutions, and the presence of engineering teams and highly skilled technicians, allow Tesmec to directly manage the entire production chain: from the design, production and sale of machinery, to all pre-sales and post-sales. All product lines are developed in accordance with the ISEQ (Innovation, Safety, Efficiency and Quality) philosophy, with environmental sustainability and energy conservation in mind.

Fine Comunicato n.1155-27

Numero di Pagine: 7