

Bit Market Services

Informazione Regolamentata n. 0481-36-2016	Data/Ora Ricezione 12 Maggio 2016 14:28:24	MTA - Star
--	--	------------

Societa' : El.En.

Identificativo : 74158

Informazione
Regolamentata

Nome utilizzatore : ELENN01 - Romagnoli

Tipologia : IRCG 02; AIOS 04; AIOS 06; AVVI 16;
IRAG 01; IROS 07; IROS 18; IRED 01;
IROS 04; AVVI 01

Data/Ora Ricezione : 12 Maggio 2016 14:28:24

Data/Ora Inizio : 12 Maggio 2016 14:43:25

Diffusione presunta

Oggetto : Ordinary and Special Shareholder's
meeting of El.En. S.p.A.

Testo del comunicato

Vedi allegato.

AVVI 01
AVVI 16
IRAG 01
IRED 01
IRCG 02
IROS 04
IROS 07
IROS 18
AIOS 04
AIOS 06

Press release

Ordinary and Special Shareholder's meeting of El.En. S.p.A.

- *2015 financial statements were approved and a 1,20 per share dividend resolved*
- *The compensation report was approved*
- *The new Statutory board was appointed for the three years 2016-2018*
- *The 2016-2025 Stock incentive plan was approved*
- *The BoD was encharged to increase the share capital as o art. 2443 II co. cc*
- *The stock split with a 1 (one) to 4 (four) was approved.*
- *The subsequent statutory adjustments were approved.*

Florence, May 12th 2016 – The Shareholders of El.En. S.p.A., leader on the laser market and listed on the STAR segment of the Italian Stock Exchange, met today and in its ordinary meeting approved the Financial statements as of December 31st, 2015.

El.En. achieved in 2015 a 20,9% **consolidated turnover** growth on 2014, registering 218 million euro, compared with 180 million euro the previous year. **Gross Margin** amounted to 96,3 million euro, an increase of 17,7% compared to 81,8 million in 2014, with a margin on sales equal to 44,2%.

EBITDA was positive for 25,7 million euro, a significant improvement compared to the 17,9 million euro the previous year.

EBIT was positive for 21,5 million euro and with a sharp 40,5% increase over the 15,3 million euro of 2014.

The Group closed the year 2015 with a **net profit** of 14,4 million euro, slightly down compared to 16,5 million of euro of the previous year that included non-recurring and one-off items for about 9,5 million euro arising from the Palomar transaction, the gain on the sale of a package of Cynosure shares and higher foreign exchange gains. Excluding these items, 2015 net income exceeded 2014's by more than 8 million of euro.

The **net financial position** as of 31 December 2015 was positive at 29,8 million of euro, a decrease of approximately 17,3 million compared with 31 December 2014 (47,1 million of euro). The decline was due, as of 10,5 million to financial temporary investments, that were excluded from the net financial position because of their nature they were booked as non-current assets, as of approximately 8,5 million to investments in tangible and financial fixed assets and as over 5,3 million to dividend payments.

The **financial statements for 2015 of the parent company El.En. S.p.A.** closed with a record turnover of 62 million euro (up 32%), a Gross Margin of 27,7 million of euro (up 27,6%), an EBITDA of 9,2 million of euro (up 142%), an operating profit of 7,8 million euro (up 274%), an income

before taxes of 9,0 million of euro compared to 25,6 million of euro in the previous year when the gain on the sale of shares of Cynosure was registered. The net income amounted to 6,3 million euro, a decrease compared to the previous year for the abovementioned capital gain registered in 2014.

The manager in charge of preparing the corporate accounting records, Enrico Romagnoli, declares, pursuant to paragraph 2, article 154-bis of the Consolidated Finance Law, that the accounting disclosures provided in this document correspond to the accounting records, books and entries.

The Shareholders approved the Board of Directors' proposal to distribute a dividend of 1,20 euro per share, observed the provisions of art. 2357-ter of the Civil Code, with payment date May 25, 2016, coupon no. 14 to 23 May 2016 and a record date as of May 24, 2016.

The Shareholders approved the first part of the compensation report in accordance with art. 123-ter, paragraph 6, T.U.F ..

In addition, the assembly proceeded to appoint the Statutory Auditors for the three years 2016-2018 and designated as President Vincenzo Pilla and also appointed Rita Pelagotti and Paolo Caselli as mayor auditors and Daniela Moroni and Manfredi Bufalini as deputies.

All the appointed professionals are in possession of the law and bylaws requirements and will remain in office until the approval of the financial statements as of December 31st, 2018. The curriculum vitae of the appointed auditors are available on the website of the company www.elengroup.com sect. Investor Relations.

The Statutory Board was elected on the basis of the sole list presented, that has been voted by the majority of shareholders.

The Assembly approved the stock option plan (stock options) for the period 2016-2025 ("Stock Option Plan 2016-2025") to members of the board of directors, consultants and employees of the company and its subsidiaries to be executed at the hands of the board by means of a capital increase with exclusion of option rights pursuant to art. 2441, paragraph V, commercial code. The capital increase will be performed by the Management Board by virtue of powers under article 2443, paragraph II, commercial code.

The plan provides for the assignment, including in several tranches, free of charge pre-emptive rights to subscribe for a fee, of ordinary shares of the company whose exercise will be governed in the appropriate regulation it will be finally approved by the Board in the implementation of the plan and identification, based on the worthiness criteria and the strategic and operational role, the beneficiaries of the same.

The Stock Option Plan 2016-2025 is aimed, primarily, at encouraging the grant holders of option rights and, secondly, to maintain the link with the general society and the industrial group led by the same. This is to strengthen the technical and technological capabilities developed, and therefore provide the Issuer and internal stability needed to strengthen the competitiveness of the same and the group on the market and to successfully overcome the difficulties of a market in constant growth and evolution. Moreover, according to board members the plan is to strengthen the weight and the long-term nature of the objectives of the variable part of remuneration intended for them in order to align their interests with the creation of shareholder value.

The Stock Option Plan 2016-2025 is quotable as particularly relevant under Articles. 114-bis, paragraph 3 T.U.F. and 84-bis, paragraph 2, of Consob Issuer Regulations since the beneficiaries could be among the categories that such Articles include.

Since, as mentioned, it is expected that the compensation plan is implemented by the Board, several details and information pertaining to the implementation of the plan are not yet available and will be disclosed when the Board of Directors will exercise their authority to initiate it. The documentation will be made available under the terms and conditions provided by the law.

Today, the Shareholders met in extraordinary session and resolved, in relation to the implementation of the Stock Option Plan 2016-2025 as follows:

1) to give the authority to the Board of Directors, pursuant to art. 2443 Civil Code, for a maximum period of five years from today's date, and therefore up to May 12th, 2021, to increase, in one or more tranches and in divisible form, the company's share capital by a maximum nominal value of Euro 104,000.00, for a fee, issuing new shares with the same rights as the ordinary shares of the Company at the date of subscription. The shares are to be paid a price to be determined by the Board of Directors in accordance with the provisions of art. 2441 cc – according to the net asset value, taking into account the official prices of the shares on the stock exchange in the last six months - and with a unit value, including share premium, to be equal to the arithmetic average of the closing prices of the common shares of the Company on the market organized and managed by Borsa Italiana SpA in the 6 (six) months prior to the granting of the options provided such value is not less than that determined on the basis of the consolidated Net Shareholder's equity of El.En. as of December 31st of the last financial statements published at the grant date of the options.

This capital increase will be decided according to the fifth paragraph of art. 2441, excluding the right of option of members since it intended to serve the 2016-2025 Stock Option Plan as previously approved by the Shareholders and to be assigned to members of the board, the staff and employees of El.En. s.p.a. and subsidiaries.

2) to authorize the Board to determine, within the limits of their proxy, the terms and modalities of the operation as it deems best fit for the implementation of their proxy.

The criterion for determining the price of the shares of the 2016-2025 Stock Option Plan was subjected to a favorable opinion, pursuant to the effects of Articles 2441, VI Civil Code, and Article 158, paragraph II, CFA, issued by the auditing firm Deloitte & Touche SpA.

The Shareholders also resolved to change the par value of the El.En. Spa ordinary shares through their split at a ratio of 4 (four) to 1 (one), with the assignment of nr. four newly issued ordinary shares in place of each common share owned, leaving unchanged the amount of the share capital and the characteristics of the shares.

Therefore the total number of shares will be increased by from the current 4.824.368 with a par value of EUR 0,52 each, to 19.297.472 with a nominal value of 0,13 euro each.

The trading of the new shares following the stock split will begin, as agreed with the company managing the market, at a date following the distribution of the dividend resolved today.

The Assembly has also taken steps to amend Art. 6 of the Charter relating to the share capital in accordance with the above mentioned resolutions.

The Shareholder's meeting documentation required by the current regulations will be made available to shareholders and to the public at the registered office, at Borsa Italiana SpA, on the www.elengroup.com website in the Investor Relations section and on the authorized storage mechanism www.emarketstorage.com.

The summary record of voting as of art. 125-quater, paragraph 2, T.U.F. It will be made available on the company's website of www.elengroup.com within five days. The minutes will be made available to the public in the manner and terms provided by law.

El.En., an Italian company, is the parent of a high-tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

EL.EN has been listed on the Star (MTA) of Borsa Italiana. Its market floatation is approximately 44% and its market capitalization amounts to Euro 215 million.

Cod. ISIN: IT0001481867
Code: ELN
Listed on MTA
Mkt capt.: 215 mln/Euro
Cod. Reuters: ELN.MI
Cod. Bloomberg: ELN IM

For further information:

El.En. SpA
Enrico ROMAGNOLI
Investor Relations Manager
Tel. 055 8826807
finance@elen.it

Polytems HIR
Silvia MARONGIU
Press Office
Tel. 06 6797849 – 06 69923324
s.marogniu@polytemshir.it

Polytems HIR
Bianca FERSINI MASTELLONI
Financial Communication
Tel. 06 6797849 – 06 69923324
b.fersini@polytemshir.it

Fine Comunicato n.0481-36

Numero di Pagine: 6