



# SPAFID CONNECT

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Oggetto : GEFRAN S.P.A. SHAREHOLDERS'  
MEETING APPROVES THE 2016  
FINANCIAL STATEMENTS

*Testo del comunicato*

Vedi allegato.

## GEFRAN S.P.A. SHAREHOLDERS' MEETING APPROVES THE 2016 FINANCIAL STATEMENTS

- **Approval of Gefran S.p.A.'s 2016 financial statements**
- **Appointment of the Board of Directors for 2017-2019: Alberto Bartoli is the new CEO**
- **Approval of the authorisation to purchase treasury shares**
- **In the first quarter of 2017, revenues, EBIT and EBITDA margin were in line with targets**

**Provaglio d'Iseo (BS), 20 April 2017** – The Shareholders' Meeting of Gefran S.p.A. chaired by Ennio Franceschetti was held today on first call. Shareholders approved Gefran S.p.A.'s 2016 financial statements

### **Performance of the parent company, Gefran S.p.A.**

- Revenues of EUR 78 million
- Gross Operating Margin of EUR 7.5 million
- Net profit of EUR 8.2 million

### **Consolidated results**

- Revenues of EUR 119.3 million
- Gross Operating Margin of EUR 11.3 million
- Net profit of EUR 3.9 million

### **Distribution of dividends**

Shareholders approved the Board's proposal to distribute an ordinary dividend of EUR 0.25 per entitled share before taxes. The ex-dividend date will be 2 May 2017, with payment on 4 May 2017. The coupon number representing the dividend is 12.

### **Appointment of the Board of Directors**

The Shareholders' Meeting also resolved to appoint the members of the Board of Directors for the period 2017-2019.

The directors appointed from the Fingefran S.r.l. Majority list, the only list filed, were Ennio Franceschetti, Maria Chiara Franceschetti, Giovanna Franceschetti, Andrea Franceschetti, Alberto Bartoli, Daniele Piccolo, Monica Vecchiati, Mario Benito Mazzoleni and Romano Gallus.

The CVs of the board members can be viewed on the website [www.gefran.com](http://www.gefran.com).

At the end of the Shareholders' Meeting, the new Board of Directors met and appointed Ennio Franceschetti Chairman, Maria Chiara Franceschetti, Vice-Chairman, and Alberto Bartoli, whose proxies will take effect from May 2, Chief Executive Officer.

Alberto Bartoli was born in Brescia in 1960 and has a degree in Economics and Commerce. He has twenty years' experience in the Sabaf Group, where he held the position of Director of Administration, Finance Control before becoming the Group's Chief Executive Officer in 2012.

At the board meeting the independence requirements of the newly-appointed board were also verified.

The non-executive directors Daniele Piccolo, Monica Vecchiati and Mario Benito Mazzoleni declared they were in possession of the independence requirements. Daniele Piccolo is *Lead Independent Director*.

The executive directors are Ennio Franceschetti, Maria Chiara Franceschetti, Giovanna Franceschetti, Andrea Franceschetti and Alberto Bartoli, while Romano Gallus is a non-independent, non-executive director.

When the previous board of directors' term of office expired, that of the other two committees within the board, namely the Control and Risk Committee and the Remuneration Committee, also expired.

Board members Mario Benito Mazzoleni, Monica Vecchiati and Daniele Piccolo were appointed members of the Control and Risk Committee, while Daniele Piccolo, Monica Vecchiati and Romano Gallus were appointed members of the Remuneration Committee.

## **Treasury shares**

The Shareholders' Meeting authorised the purchase of up to 1,440,000 Gefran S.p.A. ordinary shares of a nominal value of 1 euro each. Transactions in accordance with the legislation in force shall be made within 18 months of the resolution.

The mandate aims to establish a direct intervention or one through authorised intermediaries to limit abnormal movements of the share price, and to regulate the performance of trading and prices associated with excessive volatility or low trading liquidity. The purchase price shall not be lower than the nominal value and not higher than the average reference price over the last 3 trading days prior to the date of purchase, plus 15%; the selling price shall not be lower than the reference price recorded by the shares at the trading session preceding each disposal transaction, less 10%.

Gefran shall inform the market weekly, in accordance with the procedures established by the competent authorities, of the number and average price of the shares purchased, the cumulative number of shares and the total value of the investment on that date.

The previous plan for purchase of treasury shares, authorised by shareholders' resolution on 21 April 2016, began on 24/06/2016 and ended on 23/03/2017, and led to the purchase of a total of 466 shares (0.003% of the company's share capital) at an average price of Euro 1.4730, worth a total of Euro 686.42; 227,394 shares were sold (equal to 1.58% of the company's share capital), for an average price of Euro 4.9436, worth a total of Euro 1,126,870.86.

Upon conclusion of the plan, Gefran has no treasury shares.

## **General Remuneration Policy**

Pursuant to art. 123-ter of the Italian Consolidated Finance Act, the Shareholders' Meeting expressed a favourable opinion on the General Remuneration Policy adopted by the Gefran Group.

## **Completion of the Board of Statutory Auditors**

The shareholders resolved to complete the Board of Statutory Auditors by appointing Roberta Dell'Apa to the position of Statutory Auditor.

The Board of Statutory Auditors in office until the approval of the December 31st 2017 financial statements therefore includes: Marco Gregorini, Statutory Auditor and Chairman of the Board; Primo Ceppellini, Statutory Auditor; Roberta Dell'Apa, Statutory Auditor; Guido Ballerio, Substitute Auditor; Rossella Rinaldi, Substitute Auditor. Roberta Dell'Apa's CV is available on the company's website, [www.gefran.com](http://www.gefran.com).

## **Business Outlook**

"The results of the year 2016 confirmed the efficacy of the strategic approach adopted by Gefran, founded on a greater focus on the company's core business, in terms of both products offered and geographic areas served, and an overall increase in the efficiency of the organisation", comments Maria Chiara Franceschetti, CEO of Gefran Spa to the present date. "The trends in the principal economic and financial indicators have been steadily positive in the past few quarters, as confirmed in the first quarter of 2017: on March 31, sales and margins (EBIT and EBTIDA) were in line with targets."

The work of the past three years will be continued by the new CEO, a manager with the experience and know-how required to guide a company that operates on a global scale in sectors with a high rate of innovation.

## **Information about the organization chart**

On 30 April 2017, Maria Chiara Franceschetti will take ad interim Motion Control Business Unit guide, replacing Marco Giacometti.



A Board meeting is scheduled for 11 May 2017 to approve the interim financial report as at 31 March 2017.

The executive in charge of drawing up the accounting documents, Fausta Coffano, has declared, pursuant to subsection 2, article 154-bis, of the Consolidated Finance Act, that the information contained in this report corresponds to the documentary evidence and the company's books and accounting records.

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**Gefran** is an Italian multinational leader in the design and production of systems and components for automation and control of industrial processes. The company is based in Provaglio d'Iseo (BS) and has production plants in Italy (3), Germany (1), Switzerland (1), Brazil (1), the United States (1), India (1) and China (1) and sales offices in France, Germany, the United Kingdom, Belgium, Turkey, the United States, Brazil, China and Singapore. The company sells its products through more than 80 distributors. The Group has about 750 employees. Its products are applied in a variety of sectors: plastics processing machinery, the food and pharmaceutical industries, packaging and die casting, industrial furnaces, mobile hydraulics, elevators and industrial lifts.

**Gefran** has been listed on the stock exchange since 1998. It joined the Segmento Titoli ad Alti Requisiti (STAR) index in 2001.

Fine Comunicato n.0136-23

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