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Societa' : BUZZI UNICEM

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Informazione
Regolamentata

Nome utilizzatore : BUZZIN02 - Silvio PICCA

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Oggetto : Shareholders' Meeting approves financial statements 2016 - (Cod. 1.1) - (REGEM)

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Shareholders' Meeting approves financial statements 2016

The General Shareholders' Meeting of Buzzi Unicem SpA met in Casale Monferrato on May 12, 2017 to approve the financial statements for the year ended December 31, 2016.

The Shareholders' Meeting approved the financial statements for the year ended December 31, 2016 and resolved:

- to cover the loss for the year amounting to €46,426,183.82 by drawing on the reserve Retained earnings;
- to distribute, out of reserves available, a dividend of €0.10 per ordinary share and per savings share.

The dividend is the same for both categories of shares since it is distributed out of reserves available, pursuant to art. 28 of the Bylaws. The dividend payment will be effected as from May 24, 2017, with detachment on May 22, 2017 of coupon no. 19 for ordinary shares and coupon no. 20 for savings shares, and with record date on May 23, 2017.

Consolidated net sales came in at €2,669.3 million vs. €2,662.1 million in 2015 (+0.3%) and Ebitda stood at €550.6 million (€473.2 million in 2015). The income statement reported a consolidated profit of €145.9 million vs. a profit of €125.3 million in 2015. As at December 31, 2016, net debt amounted to €941.6 million, down €88.2 million from €1,029.7 million at 2015 year-end. As at December 31, 2016, total equity, inclusive of non-controlling interests, stood at €2,806.9 million vs. €2,579.4 at 2015 year-end. Consequently debt/equity ratio decreased to 0.34 from 0.40 in the previous year.

In 2016 the parent company Buzzi Unicem SpA reported a loss of €46.4 million versus a net loss of €58.5 million in 2015, with a negative cash flow of €17.3 million.

Moreover the Shareholders' Meeting resolved to authorize the Board of Directors, for a length of 18 months, to buy-back a maximum of additional no. 4,000,000 ordinary and/or savings shares, under the terms and conditions of the Board of Directors' proposal, up to a maximum amount of €120 million.

The proposed purchase price, inclusive of ancillary charges, ranges from a minimum of €0.60, equal to par value, to a maximum of €17 for savings shares and of €30 for ordinary shares, or at the highest price allowed by the market general rules approved by Consob, in case these rules were adopted by the company.

The treasury shares can be purchased on the market, according to Borsa Italiana rules. Moreover the company can avail itself also of the procedure provided by the market rules approved by Consob.

The above authorization is required to allow the company to intervene in case of fluctuation of the shares price beyond the normal market volatility, within the extent allowed by the law and the market rules, as well as to give the company an instrument for liquidity investment. The

authorization is also required to allow the company to purchase treasury shares in order to use them as a payment in extraordinary transactions, also of equity interest swap or of conversion of bonds already issued or of possible future issuance, or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries as well as for allocation to shareholders without consideration.

Based on the previous authorization of the ordinary Shareholders' Meeting of May 6, 2016, as of today no transactions have been effected on treasury shares.

As of today the company owns #500,000 ordinary treasury shares and #29,290 savings treasury shares equal to 0.26% of capital stock.

Moreover the Shareholders' Meeting renewed the Board of Directors and the Statutory Auditors' Committee for three years; their term of office will expire with the Shareholders' Meeting for the approval of the financial statements as of December 31, 2019.

The Shareholders' Meeting fixed the number of Board of Directors' members at 12 with the appointment of Messrs Enrico Buzzi, Michele Buzzi, Pietro Buzzi, Veronica Buzzi, Paolo Burlando, Elsa Fornero, Antonella Musy, Gianfelice Rocca, Maurizio Sella, Aldo Fumagalli Romario, Linda Orsola Gilli (drawn from the list submitted by the majority shareholder) and Oliviero Maria Brega (drawn from the minority list submitted by a group of Italian and foreign institutional investors).

Directors Elsa Fornero, Gianfelice Rocca and Oliviero Maria Brega have declared that they meet the criteria required by the Consolidated Law on Finance and by the Code of Conduct of the listed companies to be classified as independent. Moreover directors Antonella Musy, Aldo Fumagalli Romario, Maurizio Sella and Linda Orsola Gilli have declared that they meet the criteria required by the Code of Conduct of the listed companies to be classified as independent.

The Shareholders' Meeting appointed also the Statutory Auditors' Committee in the persons of Giorgio Zoppi and Paola Lucia Giordano, regular members drawn from the list submitted by the majority shareholder and Fabrizio Riccardo Di Giusto, who is entitled to chair the Committee, drawn from the minority list submitted by a group of Italian and foreign institutional investors. The alternate members were appointed in the persons of Margherita Gardi (drawn from the list submitted by the majority shareholder) and Domenico Fava and Giulia De Martino (drawn from the minority list submitted by a group of Italian and foreign institutional investors).

The directors and statutory auditors' curricula are available on the company's website www.buzziunicem.it.

Moreover, the Shareholders' Meeting favorably resolved on the report on remuneration ex art. 123 ter of Legislative Decree no. 58/1998.

Finally the Shareholders' Meeting, in the extraordinary session, resolved to renew the directors' power to increase capital up to maximum amount of €25 million and to issue convertible bonds and/or warrants for a maximum amount of €300 million, as well as to give the directors an additional power to increase capital for a further maximum amount of €12 million, also to be used for the issue of convertible bonds and/or warrants excluding the pre-emption right within the limit of 10% of share capital.

The Board of Directors, which met right after the Shareholders' Meeting, appointed Enrico Buzzi as Chairman and Michele Buzzi and Pietro Buzzi as Managing Directors, confirming the powers they were already granted in the previous term of office, and confirmed Veronica Buzzi as Vice-Chair.

The Board of Directors also assessed that the independence criteria pursuant to Legislative Decree no 58/1998 are satisfied by Directors Elsa Fornero, Gianfelice Rocca and Oliviero Maria Brega who have declared to meet them as well as and by the members of the Statutory Auditors' Committee. Moreover the Board assessed that Directors Elsa Fornero, Linda Orsola Gilli, Antonella Musy, Aldo Fumagalli Romario, Gianfelice Rocca, Maurizio Sella and Oliviero Maria Brega satisfy the independence criteria required by the Code of Conduct of the listed companies (as applied by the company pursuant to what stated in the Report on Corporate Governance and ownership structure).

Furthermore the Statutory Auditors' Committee informed the Board of Directors that it has verified the compliance with the criteria allowing to qualify its members as independent, also with respect to the Code of Conduct as adopted by the company referring to the independence requirements of the directors.

The Board of Directors renewed the Control and Risk Committee in the persons of the independent directors Maurizio Sella (Chairman), Oliviero Maria Brega, Aldo Fumagalli Romario and the non-executive director Paolo Burlando and confirmed the Committee for related party transactions in the persons of the independent directors Maurizio Sella (Chairman), Elsa Fornero and Aldo Fumagalli Romario.

Finally the manager responsible for preparing the company's financial reports was confirmed in the person of Silvio Picca.

The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, May 12, 2017

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Fine Comunicato n.0077-20

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