



# SPAFID CONNECT

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Oggetto : The Board of Directors approved the Long-Term Cash Incentive Plan for Executive Directors and Key Managers

*Testo del comunicato*

Vedi allegato.

## THE BOARD OF DIRECTORS APPROVED THE LONG-TERM CASH INCENTIVE PLAN FOR EXECUTIVE DIRECTORS AND KEY MANAGERS

**Arco (TN), March 2, 2018** – The Board of Directors of Aquafil S.p.A. [ECNL IM] today approved the adoption of the Long-Term Cash Incentive Plan for the Aquafil Group's Executive Directors and Key Manager.

The Plan runs for three years from January 1, 2018 to December 31, 2020.

The Plan has been adopted by the Board of Directors on the proposal of the Nomination and Remuneration Committee and with the favorable opinion of the Board of Statutory Auditors. It will be submitted, pursuant to Article 114-*bis* of the Consolidation Law on Finance (TUF), for the approval of the forthcoming General Shareholders' Meeting because, although the Plan does not allot financial instruments, it provides that a portion of the monetary incentives included therein is index-linked to the yield of the Company's shares.

The amounts of the incentives provided for in the Plan are determined based on the achievement of annual EBITDA targets. In addition, in line with the mechanisms of variable remuneration adopted at international level, and in order to align the interests of management with those of shareholders, the incentives upon achievement of targets shall be paid annually for a part (equal to 40%) and, for the remaining portion (equal to 60%), shall be deferred for two years, with the related amount index-linked to the performance of Aquafil's shares.

The Board of Directors has identified the following persons as initial beneficiaries of the Plan: (i) Giulio Bonazzi (Chairman and CEO), (ii) Adriano Vivaldi (Executive Director and CFO), (iii) Fabrizio Calenti, (Executive Director and President of NTF and ECONYL®), (iv) Franco Rossi (Executive Director and President of USA BCF), (v) Stefano Loro (Key Manager and President of EMEA BCF), (vi) Giuseppe Crippa (Key Manager and Vice President of BFC Industrial Operations), (vii) Sergio Calliari (Key Manager and Vice President of Finance Area), and (viii) Karim Tonelli (Key Manager, Investor Relator and Performance Management Director). The Plan is also directed at the following managers of the subsidiary AquafilSlo: (i) Denis Jahic (NTF and ECONYL® Industrial Operations Manager), (ii) Sasa Muminovic (HR Manager), and (iii) Gregor Kranjc (Financial Manager).

The aim of the Plan is to promote maximum alignment between Company's objectives and beneficiaries' interests, with a view to achieving the priority goal of creating sustainable value for Shareholders in the medium/long-term.

Further information and details on the Plan will be provided, within the terms and in the manner established by law and applicable regulations in force, in the Remuneration Report — which will be submitted for advisory vote (on the part governing Aquafil's 2018 Remuneration Policy) to the General Shareholders' Meeting convened to approve the annual Financial Statements for the year ended December 31, 2017 —, in the illustrative report and the Plan Information Document which will be made available to the public pursuant to Article 114-*bis* of the Consolidation Law on Finance and Article 84-*bis* of the Rules for Issuers.

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Founded in 1965, **Aquafil** is one of the main players, in Italy and worldwide, in the production of synthetic fibers, particularly for Polyamide 6 applications. The Group is present in three continents, with a workforce of over 2,700. It operates through two product areas:

1. BCF (Bulk Continuous Filaments): synthetic fibers used in textile floorings in the contract (offices, hotels and public buildings), automotive (car mats and upholstery) and residential sectors. The production of filaments for textile floorings has been Aquafil's core business (accounting for over 80% of the Group's turnover) since the

company was founded. Today, the Group is the leader in Europe and the second largest global player in the BCF sector. Almost 20,000 different product codes are handled, all of which are produced internally as part of stylistic research and/or technological innovation projects, in close contact with the customer. The entire collection is renewed every 4 years.

2. NTF (Nylon Textile Filaments): synthetic fibers used in the clothing and sports industries Today, the Group is the main supplier to some of the leading Italian and European manufacturers of clothing, underwear and sportswear. Aquafil's constant commitment to research enables the Group to support its customers in the development of new textile products to respond to the latest aesthetic and performance trends for clothing and sportswear. The product range offered includes Dryarn® microfiber and ECONYL® regenerated polyamide yarn, which have always been developed from projects carried out in partnership with the final brands.

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The Nylon waste is collected in locations all over the world and includes industrial waste but also products (such as fishing nets and rugs) that have reached the end of their useful life. Such waste is processed so as to obtain a raw material (caprolactam) with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into BCF yarn and NTF yarn. Today, yarn produced with ECONYL® caprolactam already accounts for about 30% of the Group's revenues. In 2016 Aquafil's revenues amounted to approximately €482 million, EBITDA was about €65 million and net profit totaled about €20 million. Net financial position at December 31, 2016 amounted to about €118 million.

#### **For further information:**

##### **Per informazioni**

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