



SPAFID CONNECT

Informazione Regolamentata n. 1155-15-2018	Data/Ora Ricezione 06 Aprile 2018 13:31:47	MTA - Star
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Societa' : TESMEC

Identificativo : 101762

Informazione
Regolamentata

Nome utilizzatore : TESMECN05 - Turani

Tipologia : REGEM

Data/Ora Ricezione : 06 Aprile 2018 13:31:47

Data/Ora Inizio : 06 Aprile 2018 13:31:48

Diffusione presunta

Oggetto : esmec - Shareholders' meeting April 6th,
2018 Results

Testo del comunicato

Vedi allegato.



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

- **approval of the financial statements as at 31 December 2017 and allocation of Net Income for the period;**
- **approval of the first section of report on remuneration pursuant to Article 123-ter paragraph 6 of Italian Legislative Decree no. 58/1998;**
- **approval of a new program to purchase and dispose of treasury shares.**

Grassobbio (Bergamo - Italy), 06 April 2018 – 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 2017 of Tesmec S.p.A., that recorded a profit of Euro 1.9 million with an increase of 20.9% compared to the Euro 1.6 million recorded as at 31 December 2016. The Shareholders' Meeting has therefore approved to assign this Net Operating Income to the Extraordinary Reserve.

During the meeting, it was also presented the Tesmec Group's **consolidated financial statements** for the year 2017 and for the first time the Consolidated Non-Financial Statement. As at **31 December 2017**, the Tesmec Group achieved consolidated **Revenues of Euro 175.6 million, with an increase of 36.6%** compared to Euro 128.5 million as at 31 December 2016. This result confirms the double-digit growth of the consolidated revenues already recorded in the previous quarters and in all the three business segments of the Group. As at 31 December 2017, **EBITDA Adj**, without considering non-recurring costs of Euro 0.4 million and the accounting reclassification of the lease of the premises of Grassobbio of Euro 1.8 million that weren't included in the EBITDA till 2016, was Euro **22.9 million, with an increase of 97.4%** compared to Euro 11.6 million as at 31 December 2016. Considering non-recurring costs and costs for the lease of the premises of Grassobbio, EBITDA was Euro 20.7 million, with an increase of 143.5% compared to Euro 8.5 million as at 31 December 2016. **EBIT** as at 31 December 2017 of the Tesmec Group was **Euro 6.1 million, with an increase of 241.7%** compared to a negative value of Euro 4.3 million as at 31 December 2016, thanks to the positive trend of the operativity of the Group. The consolidated **Net Loss** as at 31 December 2017 amounted to **Euro 1.4 million, with an improvement of 63.7%** compared to the net loss of Euro 3.8 million as at 31 December 2016. On this result affected both the negative impact of the exchange rate differences, mainly not realized, of Euro 4.7 million and the adjustment of net deferred taxes of Euro 0.8 million due to the US fiscal reform that reduced the tax rate from 34% to 21%. The **Net Financial Indebtedness** of the Tesmec Group as at 31 December 2017 amounted to **Euro 85.2 million**, with an improvement of 11.9% compared to Euro 96.7 million as at 31 December 2016.

The Financial Statements approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements and the Consolidated Non-financial Statement examined by the same, are the same documents and report the same accounting and non-financial information approved by the Board of Directors on March 1, 2018 and communicated to the market on the same date, accompanied by the declaration of the manager in charge pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/1998 ("Consolidated Law on Finance").



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 purchasable shares 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 28 April 2017 and maturing in October 2018. The resolution regarding the authorization to purchase own shares was approved by the favorable vote of the majority of the shareholders of Tesmec present at Shareholders' Meeting other than the majority shareholder and, therefore, pursuant to art. 44-bis of the Issuers Regulation, the shares that will be purchased by the Issuer in execution of such resolution shall be included in the share capital of the Issuer on which to calculate the relevant investment for the purposes of art. 106, paragraphs 1, 1-bis, 1-ter and 3 of TUF.

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 2017 of Tesmec S.p.A., with the Report on operations that also includes the Consolidated Non-financial Statement , 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 2017 are available at operative 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.

For further information:

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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>.

Il Gruppo Tesmec

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 Chairman & CEO Ambrogio Caccia Dominioni, relies on more than 750 employees and has the production plants in Italy - in Grassobbio (Bergamo), Endine Gaiano (Bergamo), Sirone (Lecco), Monopoli (Bari), in the USA, in Alvarado (Texas) and in France, in Durtal, as well as three research and development units respectively in Fidenza (Parma), Padua and Patrica (FS). The Group also has a global commercial presence through foreign subsidiaries and sales offices in USA, South Africa, Russia, Qatar, China, France, Australia, New Zealand, Tunisia and Ivory Coast. 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.1155-15

Numero di Pagine: 5