



SPAFID CONNECT

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Oggetto : Ordinary Shareholders' Meeting held on
26th April 2018

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: Ordinary Shareholders' Meeting held on 26th April 2018

The Shareholders' Meeting of Ascopiave, convened in ordinary session, has:

- approved the financial statements for the year 2017 and resolved to distribute a dividend of Euro 0.18 per share. Consolidated Gross Operating Margin Euro 84.4 million (Euro 95.3 million in 2016) and Consolidated Net Profit Euro 49.3 million (Euro 56.9 million in 2016). The dividend will be paid on 9th May 2018, with ex-dividend date on 7th May 2018 (record date on 8th May 2018);
- approved the Company's Remuneration Policy, compiled pursuant to art. 123-ter of the Unified Finance Law;
- removed partially the lock-up restriction on the stock-based bonus, for an amount sufficient to pay the withholding taxes and contributions due by the beneficiary, with reference to the Information Document - compiled pursuant to art. 84-bis of Consob Issuers' Regulations - "2015-2017 long-term share-based incentive plan";
- approved a Long-term share-based incentive plan for the three-year period 2018-2020 for executive directors and some managers of Ascopiave S.p.A. and its subsidiaries;
- approved a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357-ter of the Civil Code, to replace and revoke the previous authorization dated 28th April 2017.

Ordinary Shareholders' Meeting held on 26th April 2018

The Shareholders' Meeting of Ascopiave S.p.A. convened in ordinary session today, 26th April 2018, chaired by Mr. Nicola Cecconato.

The minutes of the Meeting shall be made available to the public at the registered office and at the stock management company Borsa Italiana S.p.A., published on the website www.gruppoascopiave.it, and stored and published on the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. within the deadline prescribed by law. Within five days of the Meeting date, the summary report of voting shall be made available on the website www.gruppoascopiave.it in compliance with art. 125-*quater* of the Unified Finance Law.

Approval of financial statements as of 31st December 2017

The Shareholders' Meeting has approved the financial statements and acknowledged the Group's consolidated financial statements as of 31st December 2017 and resolved to distribute a dividend of Euro 0.18 per share.

At the reporting date, consolidated revenues amounted to Euro 532.8 million (Euro 497.7 million in 2016), consolidated gross operating margin to Euro 84.4 million (Euro 95.3 million in 2016), and the Group's net profit to Euro 49.3 million, marking a decrease compared to Euro 56.9 million in 2016.

In 2017, investments totalled Euro 23.6 million (in 2016 investments amounted to Euro 20.8 million).



The Group's net financial position as of 31st December 2017 amounted to Euro 119.9 million, an increase of Euro 25.7 million as compared to 31st December 2016. The debt/shareholders' equity ratio as of 31st December 2017 was 0.27, while the Debt/Ebitda ratio amounted to 1.42. Both indicators are among the best-performing in the field.

The parent company Ascopiave S.p.A. achieved a net profit of Euro 43.7 million in 2017, an increase of Euro 9.9 million compared to 2016.

Presentation of the Remuneration report and approval of the Remuneration Policy, (Section I of the Remuneration Report) pursuant to art. 123/3 of Italian Legislative Decree 58/1998

The Shareholders' Meeting approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123/3 of Italian Legislative Decree 58/1998 - Unified Finance Law.

With reference to the Information Document - compiled in accordance with art. 84-bis of Consob Issuers' Regulation – "2015-2017 long-term share-based incentive plan", partial removal of the lock-up restriction on the stock-based bonus, for an amount sufficient to pay the withholding taxes and contributions due by the beneficiary

The Shareholders' Meeting has removed partially the lock-up restriction on the stock-based bonus, for an amount sufficient to pay the withholding taxes and contributions due by the beneficiary, with reference to the Information Document - compiled pursuant to art. 84-bis of Consob Issuers' Regulations - "2015-2017 long-term share-based incentive plan".

Approval of a Long-term share-based incentive plan for the three-year period 2018-2020 for executive directors and some managers of Ascopiave S.p.A. and its subsidiaries

The Shareholders' Meeting has approved a long-term incentive plan for executive directors and some managers of Ascopiave S.p.A. and its subsidiaries.

The adoption of the Plan, called Long-term share-based incentive plan (LTI 2018-2020), is aimed at incentivizing and retaining the employees of the Ascopiave Group who hold key positions in the company's organization.

The incentive deriving from the plan is commensurate with the trend of the Ascopiave Group's performance indicators in the three-year period 2018-2020.

Authorization of a new purchase and sale plan of treasury shares to replace and revoke the previous authorization dated 28th April 2017

The Shareholders' Meeting of Ascopiave S.p.A. has approved a new Purchase and sale plan of treasury shares to replace the authorization to purchase and sell treasury shares issued by the Shareholders' Meeting held on 28th April 2017, which is therefore to be deemed revoked in connection with the non-executed part.

The Plan approved by the Shareholders' Meeting authorizes the Board of Directors to purchase and sell, in one or more instalments, on a revolving basis, a maximum number of ordinary shares representing a stake not exceeding 20% of the Company's share capital, which to date amounts to 46,882,315 ordinary shares with a nominal value of Euro 1.00 each. According to the Plan, shares can be purchased for a maximum value not exceeding the distributable profits



and available reserves stated in the most recently approved financial statements which, as of 31st December 2017, totalled Euro 74,949,137.55.

The Plan is designed to enable the Company to acquire treasury shares to be used, consistent with the Company's strategy, for performing investment transactions in line with the Company's strategic approach, also through the exchange, swap, contribution, assignment or other acts of utilization of treasury shares. Furthermore, the proposed plan will pursue the following objectives: (i) implement actions, in accordance with the provisions in force, directly or through authorized intermediaries, aimed at stabilizing stock and changes in trading and quotations, resulting from distortions related to excess volatility or poor trading liquidity; (ii) offer shareholders a tool to monetize their investment; (iii) acquire treasury shares to be used for any share incentive plans.

Purchases may be made in accordance with the procedures permitted by current regulations, including the procedures established by accepted market practice and those set out in EU Regulation No. 596/2014, with the exception of public offer for the purchase or exchange of shares; furthermore, Ascopiave may also utilize the shares purchased for trading purposes.

The authorization to purchase treasury shares is effective for a maximum duration of 18 months commencing the date on which the Shareholders' Meeting has granted the authorization.

The unit price for the purchase of the shares shall not be higher or lower than 10% of the reference price recorded by the share on the trading day prior to each individual transaction. The Board of Directors is also authorized to dispose of the treasury shares purchased as it sees fit without time limits at a price to be determined on a case-by-case basis by the Board but which shall not (subject to specific exceptions) be 10% lower than the reference price recorded by the share in the trading session preceding each transaction (which is the date on which the disposition commitment is made, irrespective of the performance date).

At the date of this release, the Company holds 12,100,873 treasury shares (5.162% of share capital). No shares were purchased during the validity of the previous Plan, authorized by the Shareholders' Meeting on 28th April 2017 and now revoked.

No subsidiary of Ascopiave S.p.A. holds stakes in Ascopiave S.p.A..

The Meeting has resolved to grant the Board of Directors, with express right to delegate, the fullest powers necessary or appropriate for performing this resolution, also by approving any and all measures for enforcing the purchase plan.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr. Cristiano Belliato, hereby states, under the terms of paragraph 2, article 154-*bis*, Unified Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.



The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users.

Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group owns concessions and direct assignments for the management of distribution activities in over 230 Towns, supplying the service to a market segment of more than 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.

The sale of natural gas is performed through different companies, some under joint control. Overall, in 2017, the companies of the Group sold over 1 billion cubic meters of gas to end users.

Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

Contact: Community Group
Giuliano Pasini
Auro Palomba
Tel. +39 0422 / 416111
Mob. +39 335 / 6085019

Ascopiave
Tel. +39 0438 / 980098
Roberto Zava - Media Relator
Mob. +39 335 / 1852403
Giacomo Bignucolo – Investor Relator
Mob. +39 335 / 1311193

Pieve di Soligo, 26th April 2018

Fine Comunicato n.0887-12

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