



SPAFID CONNECT

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Oggetto : El.En. Spa Annual Shareholders' Meeting

Testo del comunicato

Vedi allegato.

Press release

El.En. Spa Annual Shareholders' Meeting

- **Approved 2017 financials with the distribution of a 0,40 euro per share dividend**
- **Approved the compensation report**
- **Appointed new BoD**

Florence, April 27th, 2018 – The shareholders' of El.En. S.p.A., leader on the laser market and listed on the Star segment of the Borsa Italiana, met today for the annual meeting and approved El.En. Spa's financial report as of December 31st, 2017.

In year 2017 the El.En. group registered **consolidated revenues** for 306,5 million of Euro.

Consolidated **Gross Margin** was 127,3 million of Euro, up 15,1% on the 110,5 million of 2016, with a 41,5% margin on revenues.

EBITDA reached 36,1 million of Euro (11,8% on revenues), up 11,54% on the 32,4 million of Euro of the previous year.

EBIT was positive for 30,4 million of Euro increasing 10,35% on the historical record of 27,6 million of Euro registered in 2016, marking a 9,9% margin on revenues.

Pretax income as December 31st, 2017 was 27,2 million of Euro (down 48,4%), it was 52,7 million in 2016, including the 23 million of Euro one time gain on the 45 US dollars millions worth sale of the last batch of Cynosure shares.

The group closed the 2017 financial year with 15,6 million of Euro **Net income**, down from the 40,4 million of the previous year (-61,3%).

The **Net Financial Position** as of December 31st, 2017 was positive 84,5 million of Euro, up roughly 2 million of Euro in the year.

The **2017 financial report** of the Parent company **El.En. Spa** registered as of December 31st , 2017 revenues for 54,1 million of Euro, slightly down from the 57,3 million of euro of 2016.

EBIT was negative for 980 thousands of Euro down from the 4 million profit of 2016, while **pretax income** was negative for 656 thousands of euro, also down from the 44 million of euro of 2016. The year closed with a **Net profit** of 41 thousands of euro down from the 41,5 million of Euro of 2016.

The President Gabriele Clementi, presenting the financial report to the shareholders, said with satisfaction: "the result achieved by your company during 2017 speaks for the choices made in previous years and encourages us in pursuing the investments in plants and human resources needed to successfully meet the increasingly complex needs of our reference markets over the years to come. The financial year just ended exceeded expectations by reaching new records in revenue and operating profit, which today constitute an ambitious starting point for further improvements this year. The overall economic picture still appears favorable to the development of the Group's activities, despite some uncertainties in the foreign exchange market that, in case of

excessive strengthening of the Euro, could affect our competitiveness. We count on the upcoming launch of new and interesting products to sustain another excellent outcome”.

The *manager in charge of preparing the corporate accounting records*, Enrico Romagnoli, declares, pursuant to paragraph 2, article 154-bis of the Consolidated Finance Law, that the accounting disclosures provided in this document correspond to the accounting records, books and entries.

The Shareholders’ meeting approved the proposal of the Board of Directors to distribute a **dividend** of 0,40 Euro per share, in compliance with art. 2357-ter c.c., with payment date May 30th, 2018 (coupon no. 2 on the Stock Market on May 28th 2018) with record date May 29th, 2018.

The Shareholders’ meeting approved the annual compensation report in compliance with art. 123-ter, comma 6, T.U.F., providing the guidelines on general compensation policy for 2018-2019.

In addition, the Shareholders’ meeting proceeded to appoint the Board of Directors for the three-year period 2018-2020 and, therefore, until the approval of financial report for year 2020. The Shareholders’ meeting set six as the number of members, appointing Gabriele Clementi as president and electing as other directors Barbara Bazzocchi, Andrea Cangilioli, Alberto Pecci, Fabia Romagnoli and Michele Legnaioli.

The appointed directors were voted from the sole list of candidates filed with the company, that was presented by Andrea Cangilioli 15.171% shareholder of the company.

The list obtained 11,069,709 votes in favor equal to 57.364% of the share capital.

The composition of the board of directors respects the genders balance envisaged pursuant to Art. 147-ter, paragraph 1-ter of Legislative Decree 58/1998.

The election of the directors Fabia Romagnoli and Michele Legnaioli provides the board with independent directors in accordance with the provisions of art. 19 of the by-laws in compliance with the provisions of art. 147-ter, paragraph 4, of Legislative Decree 58/98 and of art. 3 Corporate Governance Code for Listed Companies. Upon acceptance of the appointment they stated that they possessed these requisites and undertook to maintain them for the entire term of office and to resign in the event that they fail to maintain them.

The shareholder who presented the list and then the shareholders who voted in favor of the appointment of the two independent directors, considered that the fact Mr. Legnaioli held the position of independent director of the company for more than nine years does not itself constitute a relationship that excludes the qualification as independent director, given the absence of any other relationship or any relationship among those listed in art. 148 paragraph 3 of Legislative Decree 58/98 cit. and in criterion 3.C.1 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana, s.p.a. and considering his recognized ethical qualities and professional skills and the permanence of his independence of judgment and evaluation.

The curriculum vitae of the directors, including independent directors, are available on the company website www.elengroup.com in the Investor Relations / Governance / Assembly Documents section / 2018.



The holdings in the share capital of the elected directors are as follows: Gabriele Clementi 9.769%; Barbara Bazzocchi 5.122%; Andrea Cangioli 15.171%; Alberto Pecci 10.771%; Fabia Romagnoli 0%; Michele Legnaioli 0.003%.

After the shareholders' meeting, the new BoD convened and assigned the executive powers and proxies to the president Gabriele Clementi and to the directors Barbara Bazzocchi and Andrea Cangioli.

The documentation required by current legislation regarding today's Shareholders' Meeting is made available to shareholders and the public at the registered office, at Borsa Italiana SpA, on the website and on the authorized storage mechanism www.emarketstorage.com.

The summary report on the voting pursuant to art. 125-quater, paragraph 2, T.U.F. it will be made available on the company website www.elengroup.com within five days.
The minutes of the Shareholders' Meeting will be made available to the public in the manner and terms established by law.

El.En., an Italian company, is the parent of a high-tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

EL.EN has been listed on the Star (MTA) of Borsa Italiana. Its market floatation is approximately 41% and its market capitalization amounts to Euro 630 million.

Cod. ISIN: IT0005188336
Sigla: ELN
Listed on MTA
Mkt cap.: 630 million of euro
Cod. Reuters: ELN.MI
Cod. Bloomberg: ELN IM

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