



SPAFID CONNECT

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Diffusione presunta

Oggetto : Ordinary Shareholders' Meeting and Board
of Directors' Meeting of Gas Plus S.p.A.

Testo del comunicato

Vedi allegato.



Shareholders' Meeting and Board of Directors of Gas Plus S.p.A.

- **Approval of the 2017 financial statements and allocation to reserves of the € 4.1 M net profit**
- **Examination of data relating to consolidated financial statements, return to a positive net result**
- **Appointment of the new Board of Directors, with confirmation of Mr. Davide Usberti as Chairman and Managing Director, and of the new Board of Statutory Auditors for the 3-year period 2018-2020**

Milan, May 16, 2018 – Today the Shareholders' Meeting was held and then the new Board of Directors of Gas Plus S.p.A met.

Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting approved the financial statements as of December 31, 2017 and acknowledged the results of Gas Plus S.p.A consolidated financial statements.

At a consolidated level, the financial year 2017 closed with a positive net result (€ 0.8 M profit vs € 4.2 M loss of 2016) and with a growth of the main economic indicators, as result of the good performance of all business areas.

The upstream activities, due to the better trend of the energy scenarios and the constant monitoring of operating costs, showed indeed signs of recovering of marginalization, although in presence of a decrease in annual production volumes, having the Company been able to count on the contribution deriving from the start of production of the Mezzocolle facility only from August 2017.

The downstream activities (distribution, regional transport and sale to end customers) confirmed instead the positive performance of the last financial years, registering overall a further growth. The 2017 consolidated revenues have therefore amounted to € 84.4 M (€ 82.4 M of 2016) while the consolidated EBITDA and EBIT reached respectively the amount of € 21.8 M (€ 17.1 M of 2016) and of € 6.8 M (0.9 M of 2016).

The net financial position (equal to € 52.5 M vs € 53.0 M of 2016) maintained itself on very low levels and, in any case, is supported by appropriate credit lines, at the moment only partially



utilized. Such trend is due to the continuous cash generation from all business areas, as well as to the postponement of some investments.

At the level of statutory financial statements the holding company achieved a net profit of € 4.1 M (€ 7.2 M in 2016) after having received dividends from the subsidiaries for € 5.0 M (€ 7.5 M in 2016).

The Shareholders' Meeting appointed the new Board of Directors for the 3-year period 2018-2020 which is composed of the following Directors:

- Davide Usberti
- Lino Gilioli
- Lisa Orlandi
- Roberto Pistorelli
- Cinzia Triunfo
- Anna Maria Varisco
- Giovanni Dell'Orto
- Nicola De Blasio

The appointed Directors, being the expression of the list of the major shareholder US.FIN S.r.l., are all confirmed after the previous 3-year period with the only addition of Mr. Nicola De Blasio, expert in the energy, technology and innovation fields at Columbia University (NY).

Moreover, the Directors Lino Gilioli, Lisa Orlandi, Anna Maria Varisco and Nicola De Blasio declared to hold the independence requirements pursuant to Article 148, paragraph 3, of Legislative Decree no. 58/98.

The Shareholders' Meeting appointed Davide Usberti as Chairman of Gas Plus S.p.A.'s Board of Directors.

The Cvs of the Directors are available on the Company's website www.gasplus.it (Investor Relations sector).

Moreover, the Shareholders' Meeting appointed the new Board of Statutory Auditors for the 3-year period 2018-2020. The following were appointed as effective Statutory Auditors:

- Lorenzo Pozza (list of minority shareholder Findim Group SA)
- Claudio Raimondi (list of majority shareholder US.FIN S.r.l.)



- Laura Guazzoni (list of majority shareholder US.FIN S.r.l.)

Mr. Lorenzo Pozza took, under the law and the Company's By-laws, the office of Chairman of the Board of Statutory Auditors.

The following were appointed as alternate Statutory Auditors:

- Gloria Marino (list of majority shareholder US.FIN S.r.l.)
- Manuel Menis (list of minority shareholder Findim Group SA)

The appointed Statutory Auditors carried out the assessments about the existence of the independence requirements, in relation to themselves, pursuant to Article 148, paragraph 3, of the legislative decree no. 58/98, confirming such existence.

Moreover, the Shareholders' Meeting:

- (i) according to the provision of article 123-ter, paragraph 6, of Legislative Decree no. 58/98, resolved in a favorable way on the first section of the Report on Remuneration (containing the policy about the remuneration of Directors, of the General Manager and of key managers);
- (ii) approved, after having examined the motivated proposal of the Board of Statutory Auditors, the amendment of the compensation of the auditing firm Deloitte & Touche S.p.A for the financial years 2017-2023 after the recent legislative changes.

The summary report of the votes and minutes of Shareholders' Meeting will be made available to the public with the methods and terms in accordance with applicable legal provisions.

Board of Directors' Meeting

After the Shareholders' Meeting the new Board of Directors met and positively assessed the existence of the independence requirements of the Directors Lino Gilioli, Lisa Orlandi, Anna Maria Varisco and Nicola De Blasio, with reference to the provisions of both article 148, paragraph 3, of Legislative Decree no. 58/98 and article 3 of the Corporate Governance Code, and it unanimously confirmed Mr. Davide Usberti as Managing Director of the Company.

All the Board of Directors' members are non-executive directors, except for the Managing Director Mr. Davide Usberti and for Ms. Cinzia Triunfo, General Manager of the Group.



The Board of Directors then appointed the following persons as members of the Control and Risk Committee (*Comitato Controllo e Rischi*) and of the Appointment and Remuneration Committee (*Comitato per le Nomine e la Remunerazione*):

Control and Risk Committee:

- Lino Gilioli (Chairman of the Committee)
- Anna Maria Varisco

Appointment and Remuneration Committee:

- Lino Gilioli (Chairman of the Committee)
- Anna Maria Varisco

The members of the two internal Board committees are both independent.

Finally, the Board appointed Mr. Lino Gilioli as Deputy Chairman of the Company and Lead Independent Director.

The Manager in charge of the drafting of the accounting and corporate documents, Mr. Germano Rossi, declares, pursuant to article 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting entries.

Gas Plus is the fourth Italian producer of natural gas (estimates by the Regulatory Authority for Energy, Network and Environment, ARERA – formerly AEEGSI) after Eni, Edison and Shell Italia E&P. It is active in the main sectors of the natural gas supply chain, in particular in the exploration, production, purchase, distribution and sale to end customers. As of December 31, 2017, the Group holds no. 45 cultivation concessions distributed throughout Italy, manages overall approximately 1,600 kilometers of regional distribution and transportation network located in 39 municipalities, serving overall approximately 72,000 end customers, employing 181 people.

For further information: www.gasplus.it

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