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Oggetto : Tesmec - Shareholders' meeting April 16th,
2018 Results

Testo del comunicato

Vedi allegato.



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

- Approval of the financial statements as at 31 December 2018 and allocation of result for the period;
- Presented Tesmec Group's consolidated financial statements for the year 2018, as at 31 December 2018, as revenues of Euro 194,6 million (+10.9% compared to Euro 175.6 as at 31 December 2017 and +11.8% at constant currencies), EBITDA Adj of Euro 21,0 million (1.3% compared to Euro 20,7 million of EBITDA at 31 December 2017), EBITDA¹ Euro 18.9 million (-8.6% compared to Euro 20,7 million as at 31 December 2017), Net profit at Euro 44 thousand (positive compared to net loss of Euro 1.4 million as at 31 December 2017) and Net financial indebtedness: Euro 77.7 million (compared to Euro 85.2 million as at 31 December 2017 and compared to Euro 92.9 million as at 30 September 2018);
- Appointment of the Board of Directors and confirmation of Ambrogio Caccia Dominioni as Chairman of the Board of Directors;
- Appointment of the Board of Statutory Auditors and Simone Cavalli as Chairman of the Board of Statutory Auditors;
- 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;
- Conferred to Deloitte & Touche S.p.A. the statutory audit engagement for the financial years 2019-2027.

BOARD OF DIRECTORS OF TESMEC S.P.A.:

- Confirmation of Ambrogio Caccia Dominioni as Chief Executive Officer;
- Appointment of Gianluca Bolelli as Vice Chairman;
- Assignment of proxies and powers;
- Appointment of the members of internal Committees.

Grassobbio (Bergamo - Italy), 16th April 2019 – 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 2018 of Tesmec S.p.A., that recorded a profit of Euro 4.3 million with an increase of 117.2% compared to the Euro 1.9 million recorded as at 31 December 2017. The Shareholders' Meeting has therefore approved the proposal of Board of Directors to do not distribute dividends with the aim to promote the strengthening of the Group's capital structure and approved to assign this Net Operating Income to the Extraordinary Reserve.

¹ The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group's operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.

During the meeting, it was also presented the Tesmec Group's **consolidated financial statements** for the year 2018 and the Consolidated Non-Financial Statement. As at **31 December 2018**, the Tesmec Group achieved consolidated **Revenues of Euro 194.6 million, with an increase of 10.9%** compared to Euro 175.6 million as at 31 December 2017 and of 11.8% at constant currencies, thanks to a significant growth of the Railway and the Trencher segments. **The adjusted EBITDA** amounted to **Euro 20.9 million**, it didn't include the non-recognition of the insurance reimbursement and non-recurring costs related to the performance of Australian jobsite and the reorganization costs. At 31 December 2018, the **EBITDA** was **Euro 18.9 million, with a decrease of 8.6%** compared to Euro 20.7 million recorded in fiscal year 2017. This result was affected by the extra costs arisen in the third quarter related to Australian jobsites and that affected the margin approximately Euro 4.0 million, already reported in the Interim consolidated financial report as at 30 September 2018, by the reorganization costs of around Euro 0.5 million and by the costs of an Australian jobsite claim approximately Euro 1.5 million. In compliance with the accounting principles and in particular with the provisions of paragraph 33 of IAS 37, according to which the potential assets are recognized in the financial statements only if virtually certain; as at 31 December 2018 only the amount of the reimbursement already confirmed by the insurer, for the first Euro 287 thousand, will be included. The remained additional portion of the reimbursement, which the company believes to be reasonably certain, according to the insurance rights, will be included in the financial statements only when they are recognized. **The EBITDA**, without the extra-costs and non-recurring costs, would have been in line with the Group expectations, so Euro 25.0 million, 12,8% on revenues. Consequently, the **EBIT** of Tesmec Group as at 31 December 2018 was **Euro 3.7 million** compared to Euro 6.1 million as at 31 December 2017. The consolidated **Net results** returned positive to Euro 44 thousand as at 31 December 2018, compared the Net Loss as at 31 December 2017 was Euro 1.4 million. **The Net Financial Indebtedness** of the Tesmec Group was Euro 77.7 million with an improvement compared to Euro 85.2 million at 31 December 2017 and compared to Euro 92.9 million at 30 September 2018, also due to the reduction of the net working capital despite increase in capex.

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 5, 2019 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 (the "TUF").

The Shareholders' Meeting also appointed the new Board of Directors of Tesmec S.p.A., previously defining the number of members and the duration of the assignment and established the related remuneration.

In the **Board of Directors**, that will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, are elected:

- Ambrogio Caccia Dominioni, Gianluca Bolelli, Lucia Caccia Dominioni, Caterina Caccia Dominioni, Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino and Guido Luigi Traversa, on the basis of lists presented by the majority shareholder TTC S.r.l., who certified direct ownership of 30,301% of the share capital of Tesmec S.p.A..

Furthermore, the Shareholders' Meeting confirmed **Ambrogio Caccia Dominioni** as **Chairman** of the Board of Directors of the Company.



The Directors Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino and Guido Luigi Traversa certified that they meet the requirements of independence pursuant to Article 148, paragraph 3, TUF, (mentioned by Article 147-ter, paragraph 4, of the TUF), as well as by the self-regulatory code of conduct promoted by Borsa Italiana S.p.A. The Board is thus composed of 4 independent directors on a total of 8 components.

The Shareholders' Meeting also appointed the new **Board of Statutory Auditors** and determined the relevant remuneration. The Board of Statutory Auditors will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, is composed by the following members on the basis of the only list presented by the majority shareholder TTC S.r.l.:

- Simone Cavalli, Stefano Chirico e Alessandra De Beni, as Standing Auditors;
- Attilio Marcozzi e Stefania Rusconi, as Alternate Auditors.

Simone Cavalli has been appointed Chairman of the **Board of Statutory Auditors**.

The appointment of the Board of Directors and the appointment of the Board of Statutory Auditors have been made according to Article 14 and 22 of the Articles of Association.

The curricula of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website www.tesmec.com, in the section Investor Relation/Governance/Corporate Boards.

The Shareholders' Meeting also approved the First Section of the Remuneration Report pursuant to art. 123-ter TUF and also authorized the Board of Directors, for a period of 18 months, to purchase Tesmec ordinary shares up to 10% of the Company's share capital on the regulated market and within the limits of the distributable profits and available reserves resulting from last balance sheet approved by the Company or by the subsidiary company that should proceed with the purchase. The authorization also includes the right to dispose (in whole or in part and also in several times) of the shares in the portfolio even before having exhausted the maximum amount of shares purchasable 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 quantities and the price at which the operations will be carried out will comply with the operating procedures established by the regulations in force. Today's authorization replaces the last authorization approved by the Shareholders' Meeting of 6 April 2018 and expiring in October 2019. The resolution concerning the authorization to purchase treasury shares was approved with majority vote of shareholders of Tesmec present at the meeting, other than the majority shareholder and, therefore, pursuant to art. 44-bis of the Issuer Regulations the shares that will be purchased by the Issuer in execution of this resolution will be included in the Issuer's share capital on which to calculate the relevant equity investment for the purposes of art. 106, paragraphs 1, 1-bis, 1-ter and 3 of the TUF.

The Shareholders' Meeting of Tesmec approved the appointment to Deloitte & Touche S.p.A. of the statutory audit engagement for the financial years 2019-2027 and the related fees.

The new Board of Directors of Tesmec S.p.A. convened today after the Shareholders' Meeting.



The Board of Directors confirmed **Ambrogio Caccia Dominioni**, already **Chairman of the Company**, also **Chief Executive Officer of Tesmec S.p.A.**. Furthermore, the Board of Directors assigned proxies and powers, and confirmed Gianluca Bolelli as Vice Chairman

The Board of Directors also examined the independence requirements of Directors Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino and Guido Luigi Traversa, pursuant to Article 148, paragraph 3, TUF (also applicable for directors according to ex Article 147-ter, paragraph 4, TUF), as well as by the self-regulatory code of conduct promoted by Borsa Italiana. For the assessment on the fulfillment of the independence requirements pursuant to the self-regulatory code of conduct promoted by Borsa Italiana, the Board of Directors used the evaluation criteria set out in this Code. In addition, the Board of Directors verified the experience and integrity requirements of the members of the Board of Statutory Auditors, pursuant to the Decree of the Minister of Justice no. 162 of 30 March 2000.

In compliance with the Instructions of the Stock-Exchange Regulations, Article IA.2.6.7, paragraph 3, the following equity investments in Tesmec S.p.A. have been declared by the Directors at the time of the appointment: Ambrogio Caccia Dominioni n. 155,800 shares, Gianluca Bolelli n. 101,000 shares, Caterina Caccia Dominioni n. 9,500 shares and Lucia Caccia Dominioni n. 9,500 shares.

Furthermore, the Board has verified that the members of the Board of Statutory Auditors meet the requirements of professionalism and integrity, pursuant to art. 148, paragraph 4, of the TUF and of the Decree of the Minister of Justice n. 162 of March 20, 2000. The Board also took note of the assessment of the Board of Statutory Auditors regarding the fulfilling by the auditors of the independence requirements set by art. 148, paragraph 3, of the TUF and the Corporate Governance Code.

The Board of Directors has also renewed the **Internal Committees** pursuant to the Corporate Governance Code, determining the related remuneration. The **Control and Risk, Sustainability and Related Parties Transactions Committee** is composed by: Emanuela Teresa Basso Petrino (Chairman), Guido Luigi Traversa and Simone Andrea Crolla.

The **Remuneration and Appointment Committee** is composed by: Simone Andrea Crolla (Chairman), Emanuela Teresa Basso Petrino and Caterina Caccia Dominioni.

The Executive in charge of preparing the corporate accounting documents, Gianluca Casiraghi, declares pursuant to paragraph 2 of article 154-bis of Legislative Decree no. 58/1998 ("TUF") that the information contained in this press release corresponds to the document results, books and accounting records. It should also be noted that in this press release, in addition to the standard financial indicators required by the IFRS, there are some different performance indicators (for example EBITDA) in order to allow a better assessment of the performance of the economic-financial management. These indicators are calculated according to the market practices.

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 2018 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 2018, the report on Governance and the Remuneration report, the Governance report and the structure of the shares capital 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, 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/.aspx>

Tesmec Group

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 800 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 and France. 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.

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