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Informazione Regolamentata n. 0868-65-2019	Data/Ora Ricezione 30 Maggio 2019 13:04:14	MTA - Star
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Societa' : SERVIZI ITALIA S.P.A.

Identificativo : 119189

Informazione
Regolamentata

Nome utilizzatore : SERVIZITAN03 - Manti

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 30 Maggio 2019 13:04:14

Data/Ora Inizio : 30 Maggio 2019 13:04:15

Diffusione presunta

Oggetto : The Shareholders' Meeting approves the financial statements, the distribution of a dividend and the amendments to the articles of association

Testo del comunicato

Vedi allegato.



PRESS RELEASE
30 May 2019

SERVIZI ITALIA: the Shareholders' Meeting approves the 2018 financial statements, the distribution of a dividend of Euro 0.16 per annum in the ordinary part and the proposed amendments to the articles of association in the extraordinary part.

- **Approved the financial statements as at 31 December 2018;**
- **Approved the distribution of a dividend of Euro 0.16 p.a.;**
- **Authorized the plan for the purchase and disposal of treasury shares;**
- **Express opinion in favour of the first section of the Remuneration Report;**
- **Approved the amendment of articles 2, 13, 15 and 20 of the Articles of Association.**

Castellina di Soragna, 30 May 2019

The Shareholders' Meeting of Servizi Italia, listed on the STAR segment of the Italian Stock Exchange and leader in the sector of integrated services for the rental, washing and sterilization of textiles and surgical instruments for hospitals, met today at the company headquarters under the chairmanship of Roberto Olivi.

Financial Statement as at 31 December 2018

The Shareholders' Meeting examined the consolidated financial statements and examined and approved the financial statements as at 31 December 2018.

In 2018, the Servizi Italia Group reported **consolidated revenues** amounting to **Euro 250.9 million**, slightly decreasing (-0.5%) compared to 2017 (at constant exchange rates, the Group would have recorded revenues up by 2.2%). The performance by sector and for region was as follows:

- **the wash-hire business line** — representing 72.8% of total revenues and including all the activities relating to the washing, rental, collection and reconditioning of linen and mattresses — posted **revenues** totalling **Euro 182.7 million**, down compared to Euro 190.1 at the end of 2017 (the currency translation effect, equal to Euro 6.8 million, entirely affected this business line);
- **the linen sterilisation business line** — representing 8.6% of total revenues and including all the activities relating to the sterilisation of the sets and supplies of disposables utilized in surgery for preparing the surgical field and dressing of the medical team — reported **revenues** totalling **Euro 21.6 million**, up by 5.4% compared to Euro 20.5 million in 2017;
- **the surgical instrument sterilisation business line** — representing 18.6% of total revenues and including all the activities relating to rental, collection and reconditioning of surgical instruments — reported **revenues** amounting to **Euro 46.6 million**, up by 12.3% compared to Euro 41.5 million in 2017.



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Revenues from abroad reported Euro 35.8 million (Euro 29.2 million related to Brazilian Area and Euro 6.6 million to Turkish Area), equal to 14.2% of total turnover and down by 1.9% compared to 2017 abroad revenues (Euro 36.5 million), mainly due to translation effects. Revenues from Brazilian Area were characterised by positive growth in local currency, equal to 7.0%; however, revenues have been negatively affected by a 16% devaluation of the average Brazilian Real/Euro exchange rate with respect to the previous year.

Consolidated **EBITDA** totalled Euro 64.4 million at the end of 2018, compared to Euro 69.8 million in 2017. Despite a substantial reduction in the operating costs related to the logistics, the value of the ratio was affected in particular by higher personnel costs in the Italian Area. In Brazil, on the other hand, there was a decrease in labour costs, while in Turkey there was the effect of the different period of consolidation of the subsidiary Ankateks Turizm İnşaat Tekstil Temizleme Sanayi ve Ticaret Ltd Şirketi.

Consolidated **EBIT** totalled Euro 14.4 million at the end of 2018, compared to Euro 16.4 million in 2017. With regard to the 2018 turnover, the incidence of the item related to amortisation/depreciation and impairment fell with respect to the incidence on the turnover of the previous year, recording a 1.2% improvement (among other things, due to amortisations of customers' portfolios, the non-competition agreement signed with the previous CEO, the effects of the placement into liquidation of Se.Sa.Tre. S.c.r.l. and to the simultaneous transfer of ownership of plants, machinery and surgical equipment to the ULSS Hospital Centre No. 2 Marca Trevigiana by virtue of the new contract, awarded and active from January).

Profit before tax totalled Euro 12.7 million at the end of 2018, compared to Euro 17.8 million of the previous year, down by 2% on revenues incidence. As for the financial management, there was a reduction in financial income and income from equity investments, while financial charges were substantially unchanged due to the reduction in the cost of debt. These were balanced by the increase – compared to the same period of the previous year – in the exchange rate loss related to the loan in Turkish Liras to the Ankateks Group. There were also in the item write-down by equity investments, the impacts related to the agreements for the rescission of the partnership with the Bringel Group, which have involved the recognition of a one-off cost for Euro 0.9 million.

The consolidated financial statements of the **Servizi Italia** Group as at 31 December 2018 closed with a **net profit** equal to **Euro 12.1 million**, with an incidence on revenues equal to 4.8% (5.7% in 2017).

Net financial position is equal to **Euro 82.2 million**, increased compared to Euro 75.6 million at 31 December 2017. The increase in net financial debt was mainly due to the loan for the investments carried out during the year.



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SERVIZI ITALIA S.P.A. RESULTS AT 31 DECEMBER 2018

In 2018, Servizi Italia S.p.A.'s **revenues** amounted to **Euro 212.5 million** overall, up by 0.6% compared to Euro 211.2 million in 2017.

EBITDA was **Euro 53.3 million**, compared to Euro 56.5 million in 2017, registering a decrease in absolute terms equal to 1.5%.

EBIT is equal to **Euro 10.5 million** compared to Euro 13.5 million as at 31 December 2017.

Equity totalled **Euro 139.6 million** compared to Euro 142.4 million as at 31 December 2017.

Net financial position was **Euro 79.3 million** compared to Euro 76.3 million as at 31 December 2017.

Dividend

The Shareholders' Meeting, considering that the separate financial statements as at 31 December 2018 as a whole and in the individual items showed a net profit for the year of Euro 11,213,803, resolved, as proposed by the Board of Directors in the report on operations:

- to allocate Euro 560,690, equal to 5% of the profit, to the legal reserve;
- to distribute to the Shareholders an ordinary dividend per share, gross of withholding taxes, of Euro 0.16 to the shares in circulation, excluding treasury shares in portfolio, for a maximum amount of Euro 5,089,512.16;
- to allocate Euro 611,839 to the valuation reserve for investments using the equity method;
- to carry forward the remaining profit for the year;
- to allocate Euro 398,405 from the Reserve for the valuation of equity investments using the equity method to retained earnings as a result of the removal of the restriction on non-distribution.

The dividend will be payable from 12 June 2019, with detachment of coupon on 10 June 2019, record date 11 June 2019, and will be paid to the shares that will be in circulation at the date of the record date for entitlement to payment of the dividend referred to in Article 83-terdecies of Legislative Decree no. 58/98.

Renewal of authorisation to buy back and dispose of own shares

The Shareholders' Meeting, after revoking the authorisation to buy back and dispose of treasury shares approved on April 20, 2018 for the part not used, renewed the authorisation to buy back and dispose of treasury shares, as proposed by the Board of Directors. The resolution authorizes the purchase of a maximum of 6,361,890 ordinary shares with a par value of Euro 1.00 each, corresponding to the fifth part of the



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Company's share capital (taking into account the shares already held by the Company from time to time) for a period of 18 months from today's date, while the duration of the authorization relating to the disposal of treasury shares has no time limit. For further details on the reasons for the authorisation, as well as on the purchase methods and price limits, reference should be made to the Directors' Report, available at the Company's registered office, on the Company's website www.si-servizitalia.com and on the eMarket STORAGE storage mechanism at the address www.emarketstorage.com.

As of today, the Company holds 508,931 treasury shares, equal to 1.6% of the share capital.

Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/98

The Shareholders' Meeting expressed a favourable opinion on the first section of the 2018 Remuneration Report, prepared by the Board of Directors pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998, with particular reference to the remuneration policy of Servizi Italia S.p.A.

Consolidated non-financial statement Report: 2018 Sustainability Report

The consolidated non-financial Report: 2018 Sustainability Report was presented to the Shareholders' Meeting, prepared in accordance with the terms and procedures set out in Legislative Decree no. 254/2016 and the GRI Standard Guidelines and accompanied by the report of the independent auditors, pursuant to Article 3, paragraph 10, of Legislative Decree no. 254 of 30 December 2016 and Article 5 of CONSOB Regulation no. 20267/2018.

Amendment of the Articles of Association.

In the extraordinary part, the Shareholders' Meeting approved the amendments proposed by the Board of Directors to articles 2, 13, 15 and 20 of the Articles of Association. The updated text of the Articles of Association will be filed for registration with the Register of Companies within the terms of law and made available to the public in accordance with current legislation, including regulations. The amendments to the Articles of Association approved by the Shareholders' Meeting will become effective upon registration in the Register of Companies, in compliance with the provisions of Article 2436 of the Italian Civil Code.

Deposit of the documentation

The summary voting report, the minutes of the Shareholders' Meeting and the updated Articles of Association will be made available to the public in accordance with the terms and conditions provided for by current legislation.



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Declaration of the Executive Responsible for the preparation of the accounting documents

The Executive Responsible for the preparation of the corporate accounting documents, Ilaria Eugeniani, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Alternative performance indicators

The present document uses an “alternative performance indicator” not provided by the IFRS accounting standards. Here is the calculation method used and the composition of these ratios, in line with the guidelines of the European Securities and Market Authority (ESMA). The Company management has defined: (i) EBITDA as the difference between the value of sales and services and operating costs before depreciation, amortisation, write-downs, impairment and provisions; (ii) net financial debt as the sum of amounts Due to banks and other lenders net of Cash and cash equivalents and Current financial receivables.

This press release, disclosed by SDIR eMarket system, is now available on Company's website www.si-servizitalia.com and on eMarket STORAGE (www.emarketstorage.com).

Servizi Italia S.p.A., a company based in Castellina in Soragna (PR), listed on the STAR segment of the Italian Stock Exchange, is the leading operator in Italy in the field of integrated services for hire, washing and sterilization of textile materials and surgical instruments for hospitals. With a technologically advanced production platform, articulated in laundry facilities, textile sterilization centers, surgical instruments sterilization centers and many wardrobes, the Company, which together with its Italian and foreign subsidiaries constitute the Servizi Italia Group, turns primarily to companies in public and private healthcare sector of center / northern Italy and the State of S.Paulo, Brazil, Turkey, India, Albania, Morocco and Singapore with a wide and diversified offer.

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Fine Comunicato n.0868-65

Numero di Pagine: 8