



SPAFID CONNECT

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Diffusione presunta

Oggetto : GEFRAN S.P.A. SHAREHOLDERS'
MEETING APPROVES THE 2019
FINANCIAL STATEMENTS

Testo del comunicato

Vedi allegato.

GEFRAN S.P.A. SHAREHOLDERS' MEETING APPROVES THE 2019 FINANCIAL STATEMENTS

- **Approval of Gefran S.p.A.'s 2019 financial statements**
- **Appointment of the new Board of Directors for the 2020-2022 three-year period: Marcello Perini is the new CEO**
- **Approval of the authorisation to purchase own shares**

Provaglio d'Iseo (BS), 28 April 2020 – The shareholders' meeting of Gefran S.p.A. chaired by Maria Chiara Franceschetti was held today on first call. The meeting approved Gefran S.p.A.'s financial statements for the year 2019 (discussed in detail below) and resolved to allocate the entire annual profit of Euro 6.2 million to retained earnings.

Performance of the parent company, Gefran S.p.A.

- Revenues of EUR 61 million
- EBITDA of EUR 11.4 million
- Net profit of EUR 6.2 million

Consolidated results

- Revenues of EUR 140.5 million
- EBITDA of EUR 19.7 million
- Net profit of EUR 7 million

Appointment of the Board of Directors

The shareholders' meeting appointed Ennio Franceschetti as Gefran Honorary Chairman and resolved on appointment of the members of the Board of Directors for the 2020-2022 three-year period.

The directors appointed from the Fingefran S.r.l. majority list, the only list filed, were Ennio Franceschetti, Maria Chiara Franceschetti, Andrea Franceschetti, Giovanna Franceschetti, Marcello Perini, Daniele Piccolo, Monica Vecchiati, Cristina Mollis and Giorgio Metta. The *curricula vitae* of the members of the Board of Directors are available on the internet site <https://www.gefran.com/en/meetings>.

The new Board of Directors, which met immediately after the shareholders' meeting, appointed Maria Chiara Franceschetti as its Chairman, Andrea Franceschetti and Giovanna Franceschetti as its Vice Chairmen, and Marcello Perini as CEO.

At the board meeting the independence requirements of the newly-appointed board members were also verified. The non-executive directors Daniele Piccolo, Monica Vecchiati, Cristina Mollis and Giorgio Metta declared they are in possession of the independence requirements. Daniele Piccolo is the Lead Independent Director.

Ennio Franceschetti, Maria Chiara Franceschetti, Andrea Franceschetti, Giovanna Franceschetti and Marcello Perini are Executive Directors.

Since the previous board of directors' term of office expired, as a consequence, the term of the Control and Risk Committee and the Appointment and Remuneration Committee also expired. Board members Monica Vecchiati, Daniele Piccolo and Giorgio Metta have been appointed members of the Control and Risk Committee, while Daniele Piccolo, Monica Vecchiati and Cristina Mollis have been appointed members of the Appointment and Remuneration Committee.

The new CEO, Marcello Perini, from Brescia, who is 51 and holds a degree in Mechanical Engineering and also an Executive Master of Business Administration, has held positions of growing responsibility and strategic importance in Gefran, from the leadership of R&D in the Sensors Business Unit to the position of General Manager of the Sensors and Automation Components Business Unit. In 2014-2015 he was also at the helm of the Motion Control Business Unit.

“This appointment represents a step forward in my career, which I am proud to say is entirely within the Gefran Group”, commented Marcello Perini. “I wish to thank the company’s owners for their trust and my co-workers: I would never have been able to achieve this milestone without the professional growth that results from working as a team. I believe that the knowledge of the Group I have gained over the years will be of great use to me in dealing with the complexity we are currently seeing and leading growth in the years to come”.

Own shares

The shareholders authorised the purchase of up to 1,440,000 Gefran S.p.A. ordinary shares of a nominal value of 1 euro each. Transactions in accordance with the legislation in force shall be made within 18 months of the resolution.

The mandate aims to intervene, either directly or one through authorised intermediaries, to limit abnormal movements of the share price, and to regulate the performance of trading and prices associated with excessive volatility or low trading liquidity.

The purchase price shall not be lower than the nominal value or higher than the average reference price over the last 3 trading days prior to the date of purchase, plus 15%; the selling price shall not be lower than the reference price recorded by the shares at the trading session preceding each disposal transaction, less 10%.

Gefran shall inform the market weekly, in accordance with the procedures established by the competent authorities, of the number and average price of the shares purchased, the cumulative number of shares and the total value of the investment on that date.

General Remuneration Policy

In accordance with art. 123-ter of Italy’s Consolidated Finance Act (TUF), the shareholders’ meeting voted in favour of the Group’s 2020 Remuneration Policy and provided a favourable opinion for the year 2019 remuneration.

Extraordinary shareholders’ meeting

The extraordinary shareholders’ meeting approved the changes to the company’s By-Laws proposed by the previous Board of Directors.

Impact of Covid-19 - Update on the company's line of business

Like many companies, Gefran is currently going through a very difficult time due to the impact of the Covid_19 pandemic.

Ever since the virus first emerged in China, Gefran has been adopting strict behavioural protocols to safeguard all its workers and their families. All personnel whose physical presence in the plant is not strictly necessary continue to work from home. The remaining employees are subject to strict health and hygiene protocols and procedures for the protection of their health.

Gefran is ready to respond to the situation with new organisational methods, as it has implemented processes aimed at keeping costs down and redefining the company's activities and priorities.

Though business has slowed down significantly overall, Italy's essential industries (particularly medicinal products and plastics) have continued to operate.

Measures adopted by governments all over the world to fight the spread of the virus have resulted in a drop in demand that had a negative impact on the revenues also of our international subsidiaries: the Group's total revenues dropped by 13% in the first quarter of the year.

At the moment it is still impossible to predict how the business scenario will evolve. Contrasting signals are coming from the market: while the Chinese have restarted business as usual and are demanding large quantities of supplies, Europe and the United States both seem to be stuck, awaiting further developments.

In response to this scenario, Gefran predicts that its revenues and profit margins will be lower than they were last year.

Mr. Perini, who has been dealing with the situation since it first arose, comments: *"We're optimistic about the Group's capacity to remain sustainable: our financial solidity supports the investment plan we are pursuing in order to be ready to start up again and respond to the challenges that await us once the crisis is over."*

A Board meeting is scheduled for 14 May 2020 to approve the interim financial report as at 31 March 2020.

Pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, Fausta Coffano, the executive in charge of financial reporting, declares that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

This press release contains some "alternative performance indicators" not included in the IFRS accounting principles, whose meaning and content, in line with recommendation ESMA/2015/1415 of 5 October 2015, are illustrated below.

Specifically, the alternative indicators used with reference to the income statement are:

- **EBITDA**: this is EBIT before depreciation, amortisation and impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items.

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The **Gefran Group** operates directly in the main international markets, through sales branches in Italy, France, Germany, Switzerland, the UK, Belgium, Spain, Turkey, the US, Brazil, China, Singapore and India, and through manufacturing branches also in Germany, Switzerland, Brazil, the US and China.

The **Gefran Group** currently has more than 800 employees.

The key factors behind **Gefran's** success are specialist know-how, design and production flexibility, capacity for innovation and the quality of its processes and products. With total control of process technology and application know-how, **Gefran** creates instruments and integrated systems for specific applications in various industrial sectors, including plastics processing, food, pharmaceuticals, and packaging and die-casting machines.

Gefran, which has been listed on the Italian Stock Exchange since 9 June 1998, became part of the STAR (high-requisite stock) segment in 2001 and has been listed in the ALL STAR class since 31 January 2005 (which became the FTSE Italia STAR Index on 1 June 2009).

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