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Regolamentata
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Diffusione presunta
Oggetto : Launch of the share buy-back program

Testo del comunicato

Vedi allegato.

SANLORENZO

SANLORENZO S.P.A.:

LAUNCH OF THE SHARE BUY-BACK PROGRAM

Ameglia (SP), 24 September 2020 – Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**”) announces the launch of the treasury share buy-back program in accordance with the resolution of the Ordinary Shareholders’ Meeting held on 31 August 2020.

The program is aimed at enabling the Company to purchase treasury shares for the following purposes:

- (i) operate on the market from a medium-and long-term investment perspective;
- (ii) use excess liquidity;
- (iii) optimise the capital structure;
- (iv) have a “securities inventory” to be used in the context of extraordinary transactions of interest to Sanlorenzo;
- (v) serve future management incentive plans approved by the Company.

The purchases of treasury shares will be carried out upon the terms and conditions set out in the above mentioned Shareholders’ resolution, even in several tranches, up to a maximum number of 3,450,000 shares (equal to 10% of the share capital subscribed and paid-in), within 28 February 2022 (18 months starting from the Shareholders’ resolution).

The purchase transactions will be executed in such a way as to allow compliance with the equal treatment of shareholders, in accordance with the provisions of Article 132 of the TUF, Article 144-bis of Consob Regulation no. 11971 of 14 May 1999 as subsequently amended (the “Issuers’ Regulations”) and any other applicable legislation as well as, to the extent applicable, accepted market practices.

The purchases of treasury shares will take place at a price that is not more than 10% higher or lower than the reference price recorded on the Mercato Telematico Azionario (the screen-based market of the Italian Stock Exchange) organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction.

The transactions will be disclosed to the market in accordance with current legislation. Any subsequent changes to the above described buy-back plan will be promptly disclosed by the Company.

The Company did not hold any treasury shares in portfolio before the start of the program.

For further details, please refer to the authorisation resolution approved by the Ordinary Shareholders’ Meeting on 31 August 2020 and to the relevant explanatory report of the Board of Directors, available in the “Corporate Governance” section of the Company’s website (www.sanlorenzoyacht.com) and on the “eMarket STORAGE” storage mechanism (www.emarketstorage.com).

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Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury yachting to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyacht Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of length between 13 and 22 metres.

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com

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Investor Relations

Attilio Bruzzese

Silvia Guidi

Tel. + 39 0187 6181

investor.relations@sanlorenzoyacht.com

Weber Shandwick | Advisory

Giorgio Catalano M. 334 696 9275

Mail gcatalano@advisorywebershandwick.it

Francesca Visioni M. 342 973 7950

Mail fvisioni@advisorywebershandwick.it

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