



SPAFID CONNECT

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Diffusione presunta

Oggetto : Sogefi: AGM approves Financial
Statements for 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Sogefi: AGM approves Financial Statements for 2019

Mauro Fenzi confirmed as Chief Executive Officer of the Company

Milan, April 20 2020 – The Annual General Meeting of the Shareholders of Sogefi S.p.A. was held today under the chairmanship of Monica Mondardini.

Pursuant to the terms of Art. 106, paragraph 4, of Decree Law no. 18 of March 17 2020, Shareholder attendance at the Annual General Meeting is exclusively through the designated representative, appointed as per the terms of Art. 135-undecies of D.Lgs. no. 58 of February 24 1998 (TUF) and identified as Studio Segre S.r.l., to whom proxies and sub-proxies were also assigned in accordance with Art. 135-*novies* of the TUF, in waiver of Art. 135-*undecies*, paragraph 4, of the TUF.

Approval of the Financial Statements for 2019

The Shareholders approved the Financial Statements for 2019. Sogefi closed the year with consolidated revenues of € 1,519.2 million (versus € 1,570.7 million in 2018), EBITDA of € 174.3 million (€ 176.1 million in 2018) and consolidated net income of € 3.2 million (€ 14.0 million in 2018). The parent company Sogefi S.p.A. reported net income of € 7.7 million (compared to a loss of € 13.7 million in 2018).

The Shareholders adopted the proposal put forward by the Board of Directors that no dividends be distributed.

Stock Grant Plan, Compensation Policy and own shares

The Shareholders approved the first section of the report on compensation policy and emoluments paid out and expressed a vote in favour of the second section of the same report. They also approved the Stock Grant Plan for 2020 for employees of the Company and its subsidiaries for a maximum of 1,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be made available by drawing upon the own shares held by the Company as treasury stock. The Plan has the aim of rewarding the beneficiaries' loyalty to the companies of the Group, giving them an incentive to increase their commitment to improving performance.

Regarding the buyback of own shares, following the renewal by the Shareholders of the authorization of the Board of Directors to buy back a maximum of 10 million own shares (including 2,212,478 own shares held today as treasury stock, corresponding to 1.8419% of the share capital), given that Decree Law no. 23 of April 8 2020 (the so-called "Liquidity Decree" enacting urgent measures on the subject of access to credit and tax obligations for businesses) stipulates that SACE S.p.A. can until December 31 2020 give guarantees in favour of banks and domestic and international financial institutions to businesses with their headquarters in Italy affected by the Covid-19 epidemic, provided that the latter do not approve the buyback of own shares during 2020, the Board of Directors has adopted a resolution that it will not start any buyback programmes for the whole of 2020.

Mauro Fenzi confirmed as Chief Executive Officer

The Shareholders confirmed Mauro Fenzi – who was co-opted by the Board, as per the terms of Art. 2386 of the Civil Code, on December 9 2019 – as a Director of the Company. After the AGM, the Board of Directors confirmed him as Chief Executive Officer of the Company. Mauro Fenzi has also held the position of General Manager since January 1 2020. His curriculum vitae is available on the website www.sogefigroup.com.

Contacts:

Sogefi Investor Relations

Yann Albrand

Stefano Canu

tel.: +39 02 46750214

e-mail: ir@sogefigroup.com

www.sogefigroup.com

CIR Group Press Office

tel.: +39 02 722701

e-mail: infostampa@cirgroup.com

www.cirgroup.com

This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

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