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Press release

## El.En. S.p.A.: annual Shareholders' meeting

- *Approved the 2014 financial reports and the payment of a 1 Euro per share dividend*
- *Approved remuneration report*
- *Appointed new BoD*
- *Resolved to authorize the purchase own shares*

**Florence, April 28 2015** – The annual Shareholders meeting of El.En. SpA, leader on the laser market, listed on the Star segment of the Italian Stock Exchange, was held today for the approval of the financial report as of December 31<sup>st</sup>, 2014.

**Consolidated revenue** for the Group was up 14,4% on 2013 reaching 180 millions euro compared to 157 millions euro for the year 2013.

**Gross Margin** was 81,8 million of euro, up 9,8% on the previous year and with a 45,5% margin on consolidated turnover.

**EBITDA** was positive for 17,9 million of euro, a marked improvement over the 13,7 million euro of the previous year.

**EBIT** was positive and sharply increasing to 15,3 million euro compared to 9,6 million in 2013.

The Group closed the year 2014 with a **net profit** of 16,5 million euro, up sharply from 6,1 million of euro registered for the previous year.

The **net financial position** as of December 31<sup>st</sup> 2014 was positive for 47,1 million of euro, an increase of about 25 million compared to December 31<sup>st</sup> 2013 (21,8 million euro).

The 2014 income statement of the **parent company** El.En. S.p.A. closed with a turnover of 47 million of euro (up 1,5%), a Gross Margin of 21,7 million of euro (up 1,7%), an EBITDA of 3,8 million of euro (down 28,8%), operating profit of 2,1 million of euro (up 43,5%), a profit before tax of 25,6 million of euro (up 838,5%) and a net profit for the year of 23,5 million euro, a marked increase compared to 2 million of euro at December 31<sup>st</sup>, 2013 (up 1077,2%) thanks to the improvement in income from operations and to the capital gain on the sale of a batch of Cynosure shares.

Shareholders approved the BoD proposal to pay a 1,00 euro per **share dividend**, in accordance with art. 2357-ter c.c., to be paid on May 27th, 2015, detaching share coupon n. 13 on May 25<sup>th</sup> 2015, and record date May 26th 2015.



Pursuant to art. 123-ter, para 6, D. Lgs. 24 February 1998, n. 58, the Shareholders' meeting resolved in favor of the first section of the report on remuneration.

The shareholders' meeting appointed the new board of directors for the three-year period 2015-2017 and, so, until approval of the financial statements for the year 2017. The shareholders' meeting elected a Board of Directors of six members appointing Gabriele Clementi, as chairman, Barbara Bazzocchi, Andrea Cangioli, Alberto Pecci, Fabia Romagnoli, and Michele Legnaioli. The composition of the Board of directors complies to the gender balance provided by Art. 147-ter, comma 1-ter of D. Lgs. 58/1998.

Fabia Romagnoli and Michele Legnaioli were appointed as independent directors as provided for by art. 19 of the by-laws in pursuance of D. Lgs. 58/98 art. 147-ter, IV, and with art. 3 Corporate Governance Code for the listed companies. The shareholders evaluated that the involvement of Mr. Legnaioli as El.En.'s independent director for more than nine years is not a relation which could jeopardize his qualification as independent, on account of the absence of any others relations or link among those listed in art. 148, para 3, D. Lgs. 58/1998 and in criterion 3.C.1. of the Corporate Governance Code issued by the Corporate Governance committee of Borsa Italiana S.p.a. and taken his undoubted ethical qualities and professional capacity as well as his lasting autonomy of judgment and of evaluation.

The President and the participants thanked the outgoing Directors Prof. Paolo Blasi and Ing. Stefano Modi for the precious contribution offered during their tenure.

The shareholders' meeting of El.En. S.p.A. resolved to authorize the Board of Directors to purchase and to dispose of its own shares.

The purchase of own shares, as requested by the Board of Directors, will serve the purpose of pegging stocks, and/or servicing of stock options plans, and/or as payment means for corporate acquisitions.

The purchase of own shares can be performed for a maximum amount of Euros 20.000.000,00 (twenty millions/00), in one or more tranches, for a number of El.En. ordinary shares – the sole issued El.En. stock class - that cannot exceed 20% of the capital stock. At the time being 964.873 shares constitute 20% of the capital stock.

The authorization to the purchase of own shares is given for the longest period allowed by law: within eighteen months after the authorizing shareholders meeting.

The purchase of own shares can be performed on the regulated markets at a purchase price shall not be lower than 20% nor exceed by more than 10% the reference price reported on the stock exchange on the day before the purchase is made.

Moreover, the shareholders authorized the Board of Directors to sell, or dispose of, the purchased own shares, within the following ten years, at a selling price, or equivalent value when used in M&A activity, that will be not less than 95% of the average of the reference price reported on the stock exchange during the five days before the sale or disposition is made.

The manager in charge of preparing the corporate accounting records, Enrico Romagnoli, declares, pursuant to paragraph 2, article 154-bis of the Consolidated Finance Law, that the accounting disclosures provided in this document correspond to the accounting records, books and entries.

The **documents** concerning today's shareholders' meeting according to the current regulations is available for the Shareholders and for the public at our premises, at Borsa Italiana SpA, in the investor relation section of our website [www.elengroup.com](http://www.elengroup.com) and on authorized storage website [www.emarketstorage.com](http://www.emarketstorage.com)



The summary report of the votes expressed on the resolutions approved by the Shareholders provided by art. 125-quarter, comma 2, .T.U.F., shall be available and on the website [www.elengroup.com](http://www.elengroup.com) within the next five days.

The minutes of the shareholders meeting will be available to the public within the term required by the current regulations.

**El.En.**, an Italian company, is the parent of a high-.tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

EL.EN has been listed on the Star (MTA) of Borsa Italiana. Its market floatation is approximately 40% and its market capitalization amounts to Euro 190 million.

Cod. ISIN: IT0001481867

Code: ELN

Listed on MTA

Mkt capt.: 190 mln/Euro

Cod. Reuters: ELN.MI

Cod. Bloomberg: ELN IM

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