

Press release

## Emak S.p.A. – Ordinary Shareholders' Meeting

**Approved financial statement for 2018 and the distribution of a dividend of € 0.045 per share**

**Presentation of the consolidated financial statements**

**Approved the first section of the Remuneration Report as for Article 123-ter of D.Lgs. 58/1998**

**Appointed the new Corporate Bodies**

**Authorized the purchase and disposal of treasury shares**

*Bagnolo in Piano (RE), 30 April 2019* - The Ordinary Shareholders' meeting of **Emak S.p.A.** met today and resolved, with regard to the various items on the agenda, in the terms below briefly reported.

### Approval of Financial Statement and allocation of profit

The Shareholders' Meeting approved the report of the Board of Directors and the Financial Statements 2018 of Emak S.p.A. and has resolved the distribution of a **gross dividend of € 0.045 per share** (coupon n. 22), excluding treasury shares. **The dividend will be paid on June 5, 2019, with ex-dividend date June 3, 2019 and record date June 4, 2019.**

### Presentation of 2018 consolidated results

Emak Group achieved **consolidated revenues of € 452.8 million**, compared to € 422.2 million of last year, an increase of 7.3%

L'**EBITDA** for the period reached € 49.4 million (€ 50.8 million *adjusted*), which represented 10.9% of sales (11.2% *adjusted*) compared to € 43.9 million (€ 45.6 million *adjusted*) corresponding to 10.4% of sales (10.8% *adjusted*) in 2017.

**Net result** for 2018 is € 25.6 million, compared to € 16.4 million in 2017.

**Net negative financial position** stood at € 117.4 million compared to € 125.3 million at December 31, 2017.

### Report on Remuneration pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998

The Shareholders' Meeting resolved in favour with regard to the remuneration policy adopted by the company, as described in the first section of the Report on Remuneration, pursuant to with art. 123-ter of Legislative Decree no. 58/98, as well as art. 84-quater of the Issuers' Regulation, CONSOB resolution no. 11971/1999.

### Appointment of the Board of Directors

The Shareholders' Meeting renewed the Board of Directors of the company, appointing for the years 2019-2021 thirteen members: Livatino Massimo, Lanza Alessandra, Iotti Elena, Baldi Francesca, Bartoli Luigi, Bartoli Ariello, Becchi Paola, Bellamico Fausto, Burani Aimone, Ferrari Giuliano, Salsapariglia Marzia, Spaggiari Vilmo, Zambelli Guerrino. All the elected members have been chosen from the only list, which was presented by the major shareholder Yama S.p.A.

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## Appointment of the Board of Statutory Auditors

The Assembly elected the new Board of Statutory Auditors, who will remain in office for the years 2019-2021; all the elect were taken from the only list, which was presented by the major shareholder Yama S.p.A. Montanari Stefano was appointed Chairman of the Board of Statutory Auditors. Benassi Francesca Bartoli Gianluca were appointed as Acting Auditors. Mescoli Mariacristina and Cattini Federico were appointed as Alternate Auditors.

## Proposal to authorize the purchase and disposal of treasury shares

The Shareholders' Meeting authorized the renewal of the program of purchase and disposal of treasury shares for a period of 18 month starting from today, for up to a maximum of 9,000,000 shares, equal to 5.490% of the current share capital, taking into account the shares already in the portfolio, which currently number 397,233. The quantity and the price at which transactions will be made will comply with the operating procedures laid down by the regulations. Today's authorization replaces the last authorizations resolved by the Shareholders' Meeting of April 27, 2018.

## Board of Directors meeting

After the Shareholders Meeting, the new Board of Directors of Emak S.p.A. confirmed **Fausto Bellamico** as **Chairman** and **CEO** of the Group, and **Aimone Burani**, the current CFO of the Group, as **Vice President**.

The Board also appointed **Luigi Bartoli** CEO of the *Outdoor Power Equipment* Division, giving ample managerial powers with the aim of strengthening the activities of this segment.

The governing body has verified the existence of the independence requirements under the criteria contained in the TUF and the Code of Conduct for the directors **Massimo Livatino**, **Alessandra Lanza** and **Elena Iotti**, and called them to compose, which only members of the Committee for Remuneration, the Control and Risk Committee, the Nomination Committee and the Related Party Transactions Committee. **Massimo Livatino** has also been appointed Lead Independent Director.

The Board of Directors then appointed the Supervisory Body, as per Legislative Decree 231/01 whose composition is as follows: **Mandelli Sara** (Chairman) and **Bertuzzi Roberto**.

Regarding the requirements of the newly elected Statutory Auditors, the Board of Directors has undertaken the checks provided with a favorable outcome by art. 3, D.M. March 30, 2000, n. 162. The findings of the Board of Auditors on the independence of its members and their favorable outcome have been simultaneously implemented in accordance with art. 8.C.1. the Code of Conduct. Of this, account is given to the market, as provided by that recommendation

## Documentation filing

In accordance with the provisions of art. 125-quater, paragraph 2, of the TUF and art. 77, paragraph 3, of the Issuers' Regulations a summary report containing the number of voting shares represented at the meeting and the actions for which the vote was cast, the percentage of capital that these shares represent, as well as the number of votes for and against the resolution and the number of abstentions, will be made available to the public within five days from the date of the company's website and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)). The minutes of the meeting will be made available to the public within 30 days from the date of the Assembly in the same manner

As a reminder, the Annual Report for the year ended 31 December 2018 approved by the Assembly, comprising the separated financial statements and the consolidated financial statements, together with the consolidated non-financial statement and the reports of board of statutory auditors and the independent auditors, the Report on Corporate Governance and ownership structure as well as the reports of the Board on other matters on the agenda are available to the public at the registered office, on the website [www.emakgroup.it](http://www.emakgroup.it) in the Investor Relations section and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the present press release correspond to the underlying accounting documents, records and accounting entries.

For additional information:

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*Emak Group develops, produces and distributes a wide range of products in three business areas: (i) outdoor power equipment, which includes products for gardening, forestry and agriculture such as trimmers, lawn mowers, garden tractors, chain saws, tillers, rotary tiller; (ii) pumps and high pressure water jetting including products (a) for agriculture as centrifugal and diaphragm pumps for spraying and weeding; (b) for industry, including industrial pumps, high and high pressure systems and urban cleaning equipment; (c) for cleaning, as professional and semiprofessional high pressure washers, floor scrubbers and vacuum cleaners; (iii) components and accessories for the abovementioned sectors, the most representative of which are line and heads for trimmers, accessories for chain saws (i.e. sharpeners), guns, nozzles and valves for high pressure washers and agricultural applications, precision farming (sensors and computers).*