

Ercros Shareholders' Meeting renews the board

The Ordinary General Shareholders' Meeting of Ercros, which was held today in Barcelona, has approved all the proposed resolutions contained in the agenda, among which are the re-election of the executive director, Antonio Zabalza Martí, and directors framed in the category of "other external directors" Laureano Roldán Aguilar and Eduardo Sánchez Morrondo, and the appointment as independent directors of Jordi Dagà Sancho and Lourdes Vega Fernández. The number of members of Ercros' Board of Directors has been fixed at five.

In his address at the meeting, the President of Ercros, Antonio Zabalza, stressed that the year 2015 has shown that, thanks to the restructuring measures, the company has been able to generate profits, amounting to EUR 7.24 million, even in a context of strong rise in the price of electricity and repay debt amounting to EUR 23.42 million, which allowed a significant improvement in debt ratios and solvency of the company.

The president has said that shareholders are closer than ever to the moment when they would see their investment in Ercros to be paid. However, he explained that, at present, brings more value to shareholders allocate available resources to implement the strategic plan rather than distribute a dividend. "I'm sure -he has said- that the market positively assess the effects of the strategy undertaken pushing up our share price, as it has done over the last 12 months with an increase in the Ercros' share by 92%, one of the highest in the Spanish stock market".

Regarding 2016, the president has confirmed that the strength of the recovery last year has been confirmed at the early months of this year, and according to the company's forecasts it is expected to achieve EUR 33 million ebitda and a profit of EUR 17 million in the first half, a forecast doubling ebitda and tripling profit of the first half of 2015.

Antonio Zabalza has also referred to the investment plan that the company is implementing, after which Ercros will have a somewhat smaller size, but it will be more profitable and solvent. "With the implementation of the plan we show that we have clearly identified the challenges faced in the medium term and, more importantly, we have the solutions and ways to overcome them", said the president.

The president has acknowledged that recent years have been very complicated, but Ercros team has demonstrated its ability to manage the various challenges that the crisis and an increasingly demanding legislation would impose. "Proof of this is that the company, unlike many others, still exists and is showing its great capacity to benefit from the cyclical recovery phase in which we are now. We are one step away to complete a strategy that we have been developing during ten years and it will place the company in the best position both financially and operationally. "

9,487 shareholders have attended to the meeting holding 81,792.010 shares, representing 71.7% of the share capital with voting rights, of which 13.9% was present and 57.8% was represented.

After the meeting, a Board of Directors has been held, which has appointed Antonio Zabalza as president and CEO of Ercros. The Board has also appointed Jordi Dagà, as coordinating director and has appointed the members of the monitoring and control committees, which have been configured as follows:

The audit committee: Chairman: Jordi Dagà, independent director, and vocal: Lourdes Vega, independent director; Laureano Roldán, director classified in the category of "other external directors".

The appointments and remuneration committee: Chairman: Lourdes Vega, independent director, and vocal: Jordi Dagà, independent director; Eduardo Sánchez, director classified in the category of "other external directors"

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