



Candy, ok to the financial statements.

And the Fumagallis climb to 90%

by Nicola Carosielli

The shareholders' meeting of Candy, holding of the home appliance group, approved the latter's consolidated financial statements for 2016, closed with revenue up by 10% to 1,035 billion. EBIT amounted to over 48 million, up by 87% on an annual basis, and the market share in Europe increased by about 20%. The meeting also reorganised ownership at holding level, where the shareholders Maurizio and Silvano Fumagalli and the heirs of Eden Fumagalli (Chiara De Vizzi and Giulia Fumagalli), who had no operational roles in the company, transferred an overall 40% of shares to Beppe and Aldo Fumagalli, who now hold 90% of capital in equal shares. Group management will continue as before, with Silvano Fumagalli still a director. The CEO, Beppe Fumagalli, explained that «the transfer of Candy shares within the family is taking place in absolute continuity with the past and enables us to strengthen Candy Group governance in view of the important challenges awaiting us». The 2017-2019 development plan presented in recent weeks continues. It also includes the recent consolidation of the English company, Hoover, distributor for the British market. The plan foresees over 100 million euro in investments and «intends to achieve a consolidated turnover of 2 billion in the next five years; a target for which maximum commitment from everyone involved is needed», the manager concluded.