



## The Board of Directors approves the 2018 - 2021 Business Plan

(Milan, 26 June 2018) Today, Class Editori Spa's Board of Directors unanimously approved the new 2018 - 2021 Business Plan, following the transfer of 67.48% of Gambero Rosso and the change in business model.

The transfer of interest in Gambero Rosso has had the following positive effects on the pro forma consolidated financial statements of the Class Group: a pro-forma turnover as at 31.12.2017 that increased from Euro 66.16 million to Euro 82.65 million; a pro-forma EBITDA as at 31.12.2017 from Euro -7.97 million to -4.36 million. The trends seen during the first quarter of 2018 also highlight the benefits brought on by Gambero Rosso, both from a turnover point of view, as well as in terms of the EBITDA, which amounted to -0.775 for the Class Group as at 31.03.2018 and which with the transfer of interest in Gambero Rosso is nearing the breakeven point.

The transfer has also facilitated a complete change of the business model, from the sale of content in newsstands and subscription and advertising sales, to also include revenues for the use of content for the provision of services to companies and individuals. In fact, with the transfer, Gambero Rosso contributes a significant level of professional expertise in this direction, in particular in the Food and Wine area, completing the other "Fs" characteristics of "Made in Italy" already and covered by Class Editori (Fashion and Furniture), with decisive proficiency in the third component (Finance).

The new plan naturally reflects the new Business model and is based on four main pillars:

- 1) integration of the Class Editori and Gambero Rosso structures, with efficiency in several sectors: advertising; television productions; administration and finance; information systems; presence abroad and particularly in China; community creations in the medium-high bands.
- 2) Development of the educational sector, in which both companies are active (Class Editori in the insurance and risk management sectors;

**Milan**  
Via Marco Burigozzo, 5  
20122 Milan  
Tel. 02 58219 1  
Fax 02 58317376

**Rome**  
Via Santa Maria in Via, 12  
00187 Rome  
Tel. 06 697608 1  
Fax 06 69920374

**London**  
123, Cannon Street- 5th floor  
London EC4N5AX  
Tel. 0044/171/4361356  
Fax 0044/171/4361568

**New York**  
7 East 20<sup>th</sup> Street, 2<sup>nd</sup> Floor  
New York, NY 10003  
Tel. 001/212/4477900  
Fax 001/212/7772692



Gambero Rosso in Master's programmes and professional courses, with a total of 14,000 subscribers). This is complemented by the joint temporary consortium with Pegasus, leader in the telematic university sector, for the organisation of 74 Master's and Postgraduate courses through the establishment of the Class Academy involving the Milano Finanza Business School and Italia Oggi Business School.

- 3) Development, together with the Xinhua News Agency, the largest Chinese multimedia group controlled directly by the State, of the Belt and Road platform for information, analysis, consulting and big data designed to allow Italian companies to benefit from the extraordinary opportunity of the "new Silk Road" project. On Thursday, June 28, the platform will be presented during the Belt and Road convention at the Borsa Italiana stock exchange.
- 4) Reorganisation of television activities within the subsidiary Telesia, which, having already established itself as a leader in the Go Tv sector, has the opportunity to enter the market of major television advertising schedules (totalling Euro 3 billion per year), thanks to the innovative WeCounter audience detection system, while the renewal of Auditel is scheduled in order to detect the total audience.

By virtue of the new business model and its four pillars, the four-year business plan, including the subsidiary Italia Oggi, has the following targets for 2021:

- Turnover of Euro 117 million
- EBITDA of Euro 19.7 million

With the approved Plan and with the operation already completed concerning Gambero Rosso, a key component for the achievement of the new business model, a positive economic and financial development is assured for the group.

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