



## **Integration: Shareholders' Meeting approves the 2018 Financial Statements**

**Total revenues up 10.7% to Euro 73.23 million.**

**Ebitda showing a strong improvement, from Euro -7.97 to -0.71 million. Pro-forma Ebitda, with Gambero Rosso data from 1 January 2018, is Euro 0.73 million in the black.**

**Consolidated group net income improves by Euro 7.16 million**

### **Appointment of the new Board of Directors and Board of Statutory Auditors**

Milan, 29 May 2019 – The ordinary shareholders' meetings of Class Editori S.p.A was held yesterday in Milan.

The shareholders' meeting approved the financial statements and the consolidated financial statements as at 31 December 2018, the first in which Gambero Rosso data was included, starting from June 2018. Total revenues for the year amounted to Euro 73.23 million, up 10.7% from Euro 66.16 million in 2017.

Ebitda amounted to Euro -0.71 million, a clear improvement compared to Euro -7.97 million the previous year. Under the assumption of consolidation of Gambero Rosso from the beginning of the year, pro-forma Ebitda is positive and amounts to Euro 0.73 million, highlighting a significant turnaround compared to the margins achieved in recent years. Ebit shows an improvement of approximately Euro 12.23 million, with a balance of Euro -3.21 million, compared with Euro -15.45 million in 2017. Under the assumption of consolidation of the Gambero Rosso income statement from January 2018, Ebit amounts to Euro -2.66 million.

Consolidated financial statements closed with a Group net result after minority interests that improved by approximately Euro 7.16 million, amounting to Euro -8.37 million compared to Euro -15.54 million in 2017. Under the assumption of consolidation of Gambero Rosso from the beginning of the year, the pro forma net result amounts to Euro -8.04 million. The year closed with a net after-tax loss of Euro 11.06 million. The Shareholders' Meeting resolved to carry forward the operating loss.

The Shareholders' Meeting also approved the Compensation Report, pursuant to Article 123-ter of Legislative Decree no. 58/1998, as well as the appointment of the Board of Directors and Board of Statutory Auditors, which will remain in office until approval of the financial statements as at 31 December 2021.

The Board of Directors is made up of 17 members: Giorgio Luigi Guatri (Chairman), Paolo Andrea Panerai, Luca Nicolò Panerai, Nicoletta Costa Novaro, Maria Martellini, Paolo Cuccia, Gabriele Capolino, Angelo Riccardi, Samanta Librio, Maria Grazia Vassallo, Paolo Angius, Beatrice Panerai, Angelo Sajeva, Vincenzo Manes, Filippo Aleotti, Mariangela Bonatto and Pierluigi Magnaschi. The Board of Statutory Auditors is made up of Mario Medici (Chairman), Laura Restelli, Vieri Chimenti (Serving Auditors) and Francesco Alabiso and Paolo Andrea Valentino (Alternate Auditors).

The authorisation to purchase and dispose of treasury shares was also approved, with simultaneous revocation of the previous one. The Shareholders' Meeting thus resolved:

\* to mandate the Board of Directors, and on its behalf the Chairman, the Deputy Chairmen and the Chief Executive Officer, severally among the same, to proceed, pursuant to and by effect of Article 2357 of the Italian Civil Code, with the purchase, in one or more tranches and for a period of 18 months from the date of this resolution, of category "A" treasury shares within the limit of 10% of the share capital, and in any case within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;

\* to establish the minimum unit purchase price at the carrying amount, since the shares have no nominal value, with a maximum price not greater than 20% above the arithmetic mean of the official stock exchange prices during the three days of trading prior to the date of the purchase transaction and, in all cases, in accordance with Article 5, paragraph 1 of EC Regulation no. 2273/2003 of the European Commission of 22 December 2003. Purchases must be made in accordance with letter b) Article 144 bis of Consob Regulation 11971/99 on the Electronic Stock Market in the manner established by Borsa Italiana, in order to respect the equal treatment of shareholders; however, if the opportunity arises, such purchases could also be carried out, in whole or in part, through a public purchase offer pursuant to letter a) of the aforementioned Consob Regulation. These procedures may not be applied for purchases of treasury shares held by employees of the



company, or its subsidiaries, allocated or subscribed in accordance with Articles 2349 and 2441, eighth paragraph, of the Italian Civil Code;

\* to mandate the Board of Directors, and on its behalf the Chairman, the Deputy Chairmen and the Chief Executive Officer, severally among the same, allowing them access, in the forms permitted by applicable legislation, at any time, fully or in part, in one or more tranches, also before completing the above purchases, to own shares purchased according to this resolution, with the right to established, on a case-by-case basis, the terms, methods and conditions deemed most suitable, provided the transfer price or value of the shares does not have negative economic effects on the company;

\* to consequently consider revoked, as of the date of this resolution, the previous resolution for the authorisation of the purchase and disposal of treasury shares, adopted with the Shareholders' Meeting of 22 May 2018.