

Bit Market Services

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Societa' : Giglio Group S.p.A.

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Informazione
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Diffusione presunta

Oggetto : SHAREHOLDERS' MEETING:With the acquisition of MF Fashion, reaches a turnover level proforma of Euro 31 mln with a proforma Ebitda of Euro 6,2 mln

Testo del comunicato

Vedi allegato.



SHAREHOLDERS' MEETING OF THE GIGLIO GROUP:

- **Approval of Balance Sheet as at 31 December 2015**
- **Approved capital increase of Euro 2,5 million for the purpose of the 100% MF Fashion S.p.A acquisition.**
- **Amendment to Art 2 of the Bylaws and transfer of the registered office from Rome to Milan**
- **With the acquisition of MF Fashion, Giglio Group reaches a turnover level (proforma 2015) of Euro 31 million with a proforma Ebitda of Euro 6,2 million (proforma Ebitda Margin of 20%) and a proforma net profit of Euro 1,8 million.**

Milan, 14 March 2016 – Giglio Group (hereinafter **the Group**), a global media and television network, informs that the Shareholders' Meeting held today, examined and approved the financial statements as at 31 December 2015 and examined the consolidated financial statements for the same period.

Consolidated Financial Statement as at 31/12/2015:

- Production value of Euro 13,9 million (Euro 11,5 million as at 31/12/2014)
- Ebitda of Euro 4,6million, an increase of over 43% compared to the Ebitda highlighted in the Consolidated proforma as at 31/12/2014 (Euro 3,2million)
- Net profit of Euro 1,0 million (Euro 1,4 million in the 2014 proforma)
- Net Financial Position of Euro 1,8 million (Euro 4,5 million in the 2014 proforma)

Financial Statement as at 31/12/2015:

- Production Value of Euro 9,1 million (euro 10,1 million as at 31/12/2014)
- Ebitda of Euro 2,0 million (Euro 2,0 million as at 31/12/2014)
- Net Profit of Euro 40 thousand (Euro 90 thousand as at 31/12/2014)
- Net Financial Position of Euro 3,2 million (Euro 4,6 million as at 31/12/2014)

Allocation of net income:

The Shareholders' Meeting approved a resolution to allocate the total amount of net income of 2015 with reserve.

Approved Capital Increase allocated for the acquisition of 100% of MF Fashion:

The Shareholders' Meeting approved and resolved the reserved capital increase of Euro 2.5 million for the purpose of the acquisition of MF Fashion Spa, the Italian company which is one of the most significant Business to Business distributors being entirely specialized in online fashion and represents the new virtual market-place at a worldwide level for fashion.

The transfer of the Giglio Group registered office.

The Shareholders' Meeting approved and resolved the amendment to Article 2 of the Bylaws and the transfer of the Group's registered office from Rome to Milan, therefore the new registered office is at Viale Tunisia, 38 - 20124 Milan.

GIGLIO GROUP PERFECTS THE ACQUISITION CLOSING OF MF FASHION SPA AND CHANGES ITS NAME TO GIGLIO FASHION

Having obtained the go-ahead from Shareholders' Meeting, Giglio Group S.p.A. informs that it has completed the closing of the acquisition of 100% of MF Fashion S.p.A., which changes its name to Giglio Fashion.

The total value of the transaction, as announced on 1 February, is of Euro 5 million, of which Euro 2.5 million in cash at the closing date and Euro 2.5 million by issuing 1 million new shares of Giglio Group reserved to current shareholders of MF Fashion (implicit price per share of Euro 2.50). Following the capital increase, the two current shareholders of MF Fashion receive in return a total of 1 million shares, each at a price of Euro 2.5, equally divided by a stake equal to about 3.37% each. It should be noted, moreover, that these operations will be subject to the lock-up constraint over a duration of 12 months from the date of closing.

As a further condition to the closing of the acquisition of MF Fashion, on 10 March, Giglio Group had informed of the full subscription of the minibonds "Giglio Group Spa-5.4% 2016-2022" for Euro 3,5 million.

Furthermore, there will be an expected earn-out worth euro 1,5 million, which will be paid no later than March 31, 2018, provided that certain results of profitability will be achieved by the financial year of 2016 and 2017. In respect of an Enterprise Value of Euro 4,1 million, the multiple applied on Ebitda totalled 3,7 based on data as at 12/31/2014.

In 2014 MF Fashion had a turnover of Euro 9,64 million, Ebitda of Euro 1,08 million, a Net Profit of Euro 717 thousand and a positive cash position of Euro 861 thousand.

Founded in 2011, MF Fashion has set itself as a leader in the distribution of excellence in fashion, in the entire online market, operating in key markets: Europe and Eastern countries, Switzerland, China, America, Korea and Russia.

Tens of millions of people, through structured MF Fashion sale campaigns, view and buy products of the most important Italian and international fashion brands distributed through the main e-commerce platforms. In fact, among the MF Fashion clients include: Vente Privée, Yoox, Zalando, Saldi Privati and Amazon buy vip.

With the acquisition of MF Fashion, Giglio Group reaches a turnover level of Euro 31 million with an Ebitda of Euro 6,2 million (Ebitda Margin of 20%) and a Profit after tax of Euro 1,8 million (Pro forma data 2015).

Information regarding Giglio Group:

Gruppo Giglio is a multimedia global television network set up in 2003, with head office in Rome, it consists of **five companies**:

Giglio Group SpA, The Parent Company that owns two television channels on the Italian digital terrestrial - Acqua and Play.me. It provides technology services to the Group companies and third party companies.

Nautical Channel Ltd, is the only international channel, distributed in 43 countries, 5 continents and 6 languages entirely dedicated to boating and watersports. From 1 April 2015, Nautical Channel is visible in HD throughout Europe and Russia. From November 2014, Nautical Channel is totally controlled by Giglio Group.

Giglio TV HK Ltd, Start up was created in July 2014 it manages the activities of the Group in China. It is the first and only Italian television group to be present in China on all major television and web platforms with its content entirely dedicated to the Italian Lifestyle.

M-Three Satcom -Founded in 2004, M-Three Satcom provides the highest level of services and solutions for the broadcasting television sector. In particular it caters to companies with special linking needs and for the distribution of information.

MF Fashion SpA, founded in 2011, is today the main Italian Business to Business distributor entirely specialized in online fashion, the new market place for the Fashion worldwide. Due to its own sales network involving the main Players and major world markets, MF Fashion caters to the thirty major digital retailers in the world.

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