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Testo del comunicato

Vedi allegato.



GIGLIO GROUP: SHAREHOLDERS' MEETING APPROVES 2017 ANNUAL ACCOUNTS AND RENEWS CORPORATE BOARDS

- *2017 Statutory Annual Accounts approved and 2017 Consolidated Annual Accounts reviewed*
- *Consolidated revenues of Euro 78.8 (+129% on Euro 34.5 million as per the 2016 Annual Accounts)*
- *Consolidated adjusted profit¹ of Euro 1.8 million (-7% compared to 2016)*
- *Net financial debt of Euro 14.8 million (increasing Euro 4.6 million on the end of 2016. The difference principally relates to the acquisition of the Evolve Group)*
- *Establishment of the number of members and appointment of the Board of Directors, establishment of the duration of office and the remuneration of the members of the Board of Directors*
- *Appointment of the Board of Statutory Auditors, establishment of the remuneration of the members of the Board of Statutory Auditors*
- *Change in the duration of the assignment to EY S.p.A. as independent auditor of accounts*

Milan, May 11, 2018 - The Shareholders' Meeting of **Giglio Group S.p.A. (Ticker GGTV)** ("**Giglio Group**" or the "**Company**"), an e-commerce 4.0 leader, listed on the STAR segment of the Italian Stock Exchange, met today in ordinary session and in single call under the chairmanship of Mr. Alessandro Giglio.

¹ *Net Profit Adjusted for non-recurring charges of Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed by Borsa Italiana, a sum that was nearly entirely expensed out in 2017.*

2017 Annual Accounts

The Shareholders' Meeting approved the 2017 Annual Accounts according to the terms proposed by the Board of Directors, published on March 29, 2018 (figures annexed to this press release). The 2017 Group consolidated annual accounts were also presented at the meeting, as per the annexed tables.

With regards to the loss of Euro 2,378,865.00 reported in the 2017 Annual Accounts, the Ordinary Shareholders' Meeting of Giglio Group S.p.A. approved the carrying forward of loss to the subsequent year, as proposed in the Directors' Report made available to Shareholders in accordance with law.

The Ordinary Shareholders' Meetings of Giglio Group S.p.A., finally, decided not to distribute reserves, in order to maintain company finances to support future investments and self financing.

Establishment of the number of members and appointment of the Board of Directors, establishment of the duration of office and the remuneration of the members of the Board of Directors

The independence requirements and the voting percentages were established.

The Shareholders' Meeting appointed the Board of Directors, comprising 7 members, for the 2018-2020 three-year period. On the basis of the 2 slates presented, the following Directors were appointed:

1. Alessandro Giglio¹ (Chairman)
2. Yue Zhao¹
3. Anna Lezzi¹
4. Massimo Mancini¹
5. Giorgio Mosci*¹
6. Graziella Capellini*¹
7. Carlo Frigato²

The Shareholders' Meeting, in addition, established the gross annual remuneration of the Board of Directors for the duration of mandate as Euro 315,000.

¹ Selected from the "majority slate" presented by the shareholder Meridiana Holding S.r.l., holding 53,71% of the voting share capital of Giglio, obtaining 82,76% of votes at the Shareholders' Meeting.

² Selected from the "minority slate" presented by the shareholder Docomo Digital Italy, holding overall 9,91% of the share capital of Giglio, obtaining 17,24% of votes at the Shareholders' Meeting.

* Director considered independent in accordance with law (Articles 147-ter and Article 148, paragraph 3 of the CFA), as stated in the By-Laws.

Appointment of the Board of Statutory Auditors, establishment of the remuneration of the members of the Board of Statutory Auditors

The Shareholders' Meeting appointed the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors, for the 2018-2020 three-year period, comprising:

Statutory Auditors

1. Cristian Tundo² (Chairman of the Board of Statutory Auditors)
2. Monica Mannino¹
3. Marco Centore¹

Alternate Auditors

1. Gianfranco Pallaria¹
2. Cristina Quarleri¹

The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are made available at the registered office in Milan, Piazza Diaz 6, and on the company website www.giglio.org (Corporate Governance / Shareholders' Meetings Section).

The Shareholders' Meeting, in addition, assigned for the duration of the three-year mandate, to the Chairman of the Board of Statutory Auditors, gross annual remuneration of Euro 25.000 and gross annual remuneration of Euro 20.000 to each of the statutory auditors.

Independent audit firm appointed for the 2018-2026 nine-year period

The Shareholders' Meeting also confirmed EY S.p.A. as the auditor of accounts for the 2018-2026 nine-year period, previously appointed for the 2017-2025 period by the Shareholders' Meeting of December 1, 2017. In fact, in consideration of the extended process for the transfer from the AIM market to the STAR segment of the MTA market, which concluded on March 20, 2018, it was necessary to change the mandate period from 2017-2025 to 2018-2026, as only subsequent to admission to listing of company shares on the MTA market are the audit obligations as per Articles 14 and 16 of Legislative Decree 39/2010 applied.

Filing of documentation

The summary of voting and the minutes of the AGM shall be made available to the public, according to the legally established deadlines and means, at the registered office, Borsa Italiana and on the Giglio Group website at www.giglio.org, Governance section, in addition to the NIS-STORAGE authorised storage mechanism.

⁽²⁾ Selected from the "minority slate" presented by the shareholder Docomo Digital Italy, holding overall 9,91% of the share capital of Giglio, obtaining 15,26% of votes at the Shareholders' Meeting.

¹ Selected from the "majority slate" presented by the shareholder Meridiana Holding S.r.l., holding 53,71 of the voting share capital of Giglio, obtaining 84,74% of votes at the Shareholders' Meeting.

The Executive Officer for Financial Reporting Ms. Myriam Amato, declares in accordance with paragraph 2, Article 154bis of the CFA, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Information on Giglio Group

Founded by Alessandro Giglio in 2003 and listed on MTA- STAR market, Giglio Group is an e-commerce 4.0 company addressing mainly millennial consumers. The group is a leader in the field of radio and television broadcasting, it has developed cutting-edge digital solutions and represents, in online fashion, a digital market place at a global level, catering to thirty major digital retailers in the world. Giglio Group also produces multimedia content that is transmitted, through agreements with operators and in a large part through a proprietary infrastructure via fiber and satellite transmission formed by the division M-Three Satcom, in 46 nations, 5 continents and in six languages through its own television channels visible on all TV devices, digital, web and mobile. In 2016, the group launched its own e-commerce 4.0 model, which is currently operating in China and the USA: the users "see and buy" by clicking on their smartphone / tablet or taking a photograph of the product they are watching on television, for a revolutionary shopping experience. Giglio Group is headquartered in Milan, Rome, New York (Giglio USA) and Shanghai (Giglio Shanghai).

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IFRS consolidated and separate financial statements as extracted from the approved document.

| Consolidated statement of financial position (€/000) | | 31.12.2017 | 31.12.2016 |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | (1) | 6,829 | 6,965 |
| Intangible assets | (2) | 10,926 | 8,710 |
| <i>of which Distribution rights</i> | | - | - |
| <i>of which Publishing rights</i> | | 10,573 | 8,427 |
| <i>Other intangible assets</i> | | 353 | 283 |
| Goodwill | (3) | 11,718 | 4,134 |
| Investments | (4) | 150 | - |
| Receivables | (5) | 142 | 140 |
| Deferred tax assets | (8) | 792 | 198 |
| Total non-current assets | | 30,557 | 20,147 |
| Current assets | | | |
| Inventories | (6) | 6,729 | 2,769 |
| Trade and other receivables | (7) | 20,926 | 18,889 |
| Financial receivables | | - | - |
| Tax receivables | (8) | 9,971 | 1,599 |
| Other assets | (9) | 3,010 | 532 |
| Cash and cash equivalents | (10) | 6,209 | 1,817 |
| Total current assets | | 46,845 | 25,606 |
| Total Assets | | 77,402 | 45,753 |
| Equity | | | |
| | (11) | | |
| Share capital | | 3,208 | 2,964 |
| Reserves | | 11,374 | 7,750 |
| Extraordinary reserve | | - | - |
| Listing charges | | (541) | (541) |
| FTA Reserve | | 4 | 4 |
| Retained earnings | | 2,609 | 1,284 |
| Currency reserve | | (5) | (1) |
| Net profit (loss) for the period | | 43 | 1,325 |
| Total Equity attributable to the Parent Company's Shareholders | | 16,692 | 12,785 |
| Non-controlling interests | | - | - |
| Total Equity | | 16,692 | 12,785 |
| Non-current liabilities | | | |
| Provisions | (12) | 864 | 283 |
| Deferred tax liabilities | (13) | 282 | 366 |
| Financial payables (non-current portion) | (14) | 9,201 | 7,636 |
| Total non-current liabilities | | 10,347 | 8,285 |
| Current liabilities | | | |
| Trade and other payables | (15) | 33,728 | 18,311 |
| Financial payables (current portion) | (14) | 11,763 | 4,418 |
| Tax payables | (16) | 3,581 | 1,338 |
| Other liabilities | (17) | 1,291 | 616 |
| Total current liabilities | | 50,363 | 24,683 |
| Total Liabilities and Equity | | 77,402 | 45,753 |

| Consolidated income statement (€/000) | | 31.12.2017 | 31.12.2016 |
|--|-------------|-------------------|-------------------|
| Total revenue | (18) | 78,031 | 34,315 |
| Other revenue | (18) | 785 | 146 |
| Changes in inventories | | 2,640 | (681) |
| <i>Costs for raw and ancillary materials, consumables and goods for resale</i> | (19) | (49,686) | (14,896) |
| <i>Service costs</i> | (20) | (20,082) | (8,982) |
| <i>Lease expenses</i> | (21) | (908) | (590) |
| Operating costs | | (70,676) | (24,468) |
| <i>Wages and salaries</i> | (22) | (2,453) | (1,068) |
| <i>Social security contributions</i> | (22) | (678) | (298) |
| <i>Post-employment benefits</i> | (22) | (77) | (61) |
| Personnel costs | | (3,208) | (1,427) |
| <i>Amortisation</i> | (23) | (3,947) | (2,913) |
| <i>Depreciation</i> | (23) | (1,792) | (1,833) |
| <i>Allowance for bad debts</i> | (23) | (380) | (129) |
| Amortization, depreciation and allowance for bad debts | | (6,119) | (4,875) |
| Other operating costs | (24) | (751) | (644) |
| EBIT | | 702 | 2,366 |
| Financial income | (25) | 146 | 37 |
| Financial expense | (25) | (770) | (523) |
| Profit before tax | | 78 | 1,880 |
| Income tax | (26) | (34) | (554) |
| Net profit for the period | | 44 | 1,326 |

Cash flows from operating activities

| | | |
|---|----------------|----------------|
| Net profit (loss) for the period | 43 | 1.325 |
| Adjustments for: | | |
| Depreciation of tangible assets | 1.792 | 1.833 |
| Amortisation of intangible assets | 3.947 | 2.913 |
| Write-downs/(Revaluations) | 380 | 129 |
| Net financial charges/(income) | 624 | 486 |
| Taxes | 34 | 554 |
| Variazioni di: | | |
| Inventories | (2.588) | 406 |
| Trade receivables | 3.735 | (7.531) |
| Tax receivables | (5.683) | 186 |
| Other assets | (2.478) | (313) |
| Deferred tax liabilities | (103) | (288) |
| Trade payables | 2.651 | 5.179 |
| Tax payables | 2.067 | (106) |
| Other liabilities | 674 | 592 |
| Change in net working capital | (1.725) | (1.875) |
| Change in reserves | 502 | 30 |
| Cash flow generated from operating activities | 5.597 | 5.395 |
| Interest paid | (624) | (486) |
| Income taxes paid | (34) | (554) |
| Net cash flow generated from operating activities | 4.939 | 4.355 |
| Cash flows from investing activities | | |
| Investments in tangible assets | (1.441) | (629) |
| Investments in intangible assets | (5.985) | (6.021) |
| Acquisition Evolve Group net of liquidity acquired | 558 | - |
| Acquisition Giglio Fashion net of liquidity acquired | - | (1.409) |
| Other intangible assets | (971) | (132) |
| Increase in investments | (150) | - |
| Change in consolidation scope | | |
| Net cash flow absorbed by investing activities | (7.989) | (8.191) |
| Cash flow from financing activities | | |
| Share capital increase | - | 158 |
| Change in Net Equity | (46) | (64) |
| New financing | 3.700 | 3.078 |
| Change in Debt | 3.788 | 1.280 |
| Net cash flow absorbed by financing activities | 7.442 | 4.452 |
| Net increase/(decrease) in cash and cash equivalents | 4.392 | 616 |
| Cash and cash equivalents at January 1 | 1.817 | 1.200 |
| Cash and cash equivalents at December 31 | 6.209 | 1.817 |

| Statement of financial position (€/000) | | 31.12.2017 | 31.12.2016 |
|--|-------------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | (1) | 5.175 | 4.911 |
| Intangible assets | (2) | 1.403 | 1.938 |
| <i>of which Distribution rights</i> | | - | - |
| <i>of which Publishing rights</i> | | 1.303 | 1.803 |
| <i>Other intangible assets</i> | | 100 | 135 |
| Goodwill | (3) | 4.134 | 4.134 |
| Investments | (4) | 7.419 | 1.859 |
| Receivables | (5) | 3.135 | 1.153 |
| Deferred tax assets | (8) | 776 | 198 |
| Total non-current assets | | 22.043 | 14.194 |
| Current assets | | | |
| Inventories | (6) | 3.685 | 2.332 |
| Trade and other receivables | (7) | 15.140 | 20.074 |
| Financial receivables | | - | - |
| Tax receivables | (8) | 3.828 | 1.599 |
| Other assets | (9) | 1.392 | 532 |
| Cash and cash equivalents | (10) | 3.100 | 1.450 |
| Total current assets | | 27.144 | 25.987 |
| Total Assets | | 49.187 | 40.181 |
| Equity | | | |
| | (11) | | |
| Share capital | | 3.208 | 2.964 |
| Reserves | | 11.374 | 7.750 |
| Extraordinary reserve | | - | - |
| Listing charges | | (541) | (541) |
| FTA Reserve | | 4 | 4 |
| Retained earnings | | 46 | (96) |
| Currency reserve | | - | - |
| Net profit (loss) for the period | | (2.379) | 141 |
| Total Equity | | 11.712 | 10.222 |
| Non-current liabilities | | | |
| Provisions | (12) | 349 | 283 |
| Deferred tax liabilities | (13) | 265 | 351 |
| Financial payables (non-current portion) | (14) | 7.438 | 6.376 |
| Total non-current liabilities | | 8.052 | 7.009 |
| Current liabilities | | | |
| Trade and other payables | (15) | 16.751 | 17.204 |
| Financial payables (current portion) | (14) | 11.513 | 4.196 |
| Tax payables | (16) | 405 | 932 |
| Other liabilities | (17) | 754 | 616 |
| Total current liabilities | | 29.423 | 22.949 |
| Total Liabilities and Equity | | 49.187 | 40.181 |

| Income statement (€/000) | | 31.12.2017 | 31.12.2016 |
|--|-------------|-------------------|-------------------|
| Total revenue | (18) | 32.354 | 29.220 |
| Other revenue | (18) | 195 | 146 |
| Changes in inventories | | 1.353 | (681) |
| <i>Costs for raw and ancillary materials, consumables and goods for resale</i> | (19) | (18.379) | (14.568) |
| <i>Service costs</i> | (20) | (12.274) | (8.617) |
| <i>Lease expenses</i> | (21) | (641) | (560) |
| Operating costs | | (31.293) | (23.744) |
| <i>Wages and salaries</i> | (22) | (1.536) | (951) |
| <i>Social security contributions</i> | (22) | (467) | (289) |
| <i>Post-employment benefits</i> | (22) | (64) | (61) |
| Personnel costs | | (2.067) | (1.301) |
| <i>Amortisation</i> | (23) | (803) | (750) |
| <i>Depreciation</i> | (23) | (1.159) | (1.280) |
| <i>Allowance for bad debts</i> | (23) | (358) | (129) |
| Amortization, depreciation and allowance for bad debts | | (2.320) | (2.159) |
| Other operating costs | (24) | (600) | (545) |
| EBIT | | (2.378) | 936 |
| Financial income | (25) | 11 | 30 |
| Financial expense | (25) | (663) | (523) |
| Profit before tax | | (3.030) | 443 |
| Income tax | (26) | 651 | (302) |
| Net profit for the period | | (2.379) | 141 |

Cash flows from operating activities

| | | |
|---|----------------|----------------|
| Net profit (loss) for the period | (2.379) | 141 |
| Adjustments for: | | |
| Depreciation of tangible assets | 1.159 | 1.280 |
| Amortisation of intangible assets | 803 | 750 |
| Write-downs/(Revaluations) | 358 | 129 |
| Net financial charges/(income) | 652 | 493 |
| Taxes | (651) | 302 |
| Variations: | | |
| Inventories | (1.353) | 703 |
| Trade receivables | 4.934 | (12.033) |
| Tax receivables | (2.229) | 5 |
| Other assets | (860) | (560) |
| Deferred tax liabilities | (86) | - |
| Trade payables | (454) | 8.861 |
| Tax payables | (527) | (127) |
| Other liabilities | 138 | 943 |
| Change in net working capital | (436) | (2.208) |
| Change in reserves | 66 | 173 |
| Cash flow generated from operating activities | (428) | 1.060 |
| Interest paid | (652) | (493) |
| Income taxes paid | 651 | (302) |
| Net cash flow generated from operating activities | (429) | 265 |
| Cash flows from investing activities | | |
| Investments in tangible assets | (1.423) | (3.770) |
| Investments in intangible assets | (268) | (416) |
| Acquisition Evolve Group net of liquidity acquired | 558 | - |
| Acquisition Giglio Fashion net of liquidity acquired | - | (1.409) |
| Other intangible assets | (2.918) | 1.956 |
| Increase in investments | (1.650) | - |
| Change in consolidation scope | | |
| Net cash flow absorbed by investing activities | (5.700) | (3.639) |
| Cash flow from financing activities | | |
| Share capital increase | - | - |
| Share premium reserve | - | - |
| Change in Net Equity | (42) | - |
| New financing | 3.700 | 5.018 |
| Change in Debt | 4.122 | (577) |
| Net cash flow absorbed by financing activities | 7.780 | 4.441 |
| Net increase/(decrease) in cash and cash equivalents | 1.650 | 1.067 |
| Cash and cash equivalents at January 1 | 1.450 | 382 |
| Cash and cash equivalents at December 31 | 3.100 | 1.450 |

Fine Comunicato n.20076-36

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