GRUPPO 24 ORE

Press Release

Milan, 7 July 2017 - On Wednesday 5 July, following an initial meeting at the Ministry of Labour, the Management of the 24 ORE Group signed a national agreement at the FIEG HQ in Rome with the SLC-CGIL, FISTel- CISL, and UILCOM-UIL national and local trade-union representatives, and the representatives of the Printers of Milan and Carsoli and of the Graphic Designers of Milan, Rome, Carsoli and Trento, on the crisis-related reorganization plan for printers and graphic designers.

The agreement was reached after a series of meetings that had started in April 2017 with the presentation of the 2017-2020 Business Plan to the Trade Unions. To ensure continuity and the achievement of the business and financial sustainability of the Group, the Plan envisages the reorganization of the main areas of activity and the rationalization of costs in order to achieve a structural 30% reduction in labour costs by the end of the first half of 2019. The implementation of the new production model involves a total of 236 redundancies on an overall headcount of 812 workers employed in all the locations and production units.

The Group and the Trade Unions have reached an agreement on the use of industry shock absorbers currently available for a continuous period of 24 months, starting on 17 July 2017, for 215 redundancies involving printers and graphic designers out of a total of 729 units. The 24 ORE Group continues its efforts to implement the Business Plan and to restructure and relaunch the Company.

The agreement envisages: the use of a solidarity contract with a 22% reduction/hour running from 17 July 2017 to 30 June 2019; a plan on burning off holidays and leaves accrued and unused as at 31.12.2016; the adoption of management measures, including leave incentives to excess staff, part-time employment, insourcing and/or reduction of currently outsourced work consistent with the existing skills, including through possible retraining, in accordance with the required financial sustainability; non-renewal of existing fixed-term contracts and reduction of outside expertise.

The Group's Management and the Trade Unions are expected to meet by 31 March 2019 to track the progress of the plan and the achievement of the targets set.

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