



## ***Disclosure of an inside information according to Article 17 MAR***

### **Strategic company decision**

Pratteln, September 29, 2016

The company was informed yesterday by Constantin Medien AG, Germany, that its Management Board and Supervisory Board have resolved a strategic shake-up of the Constantin Medien Group. Constantin Medien intends to focus on the segments of Sports and Sports- and Event-Marketing. It also intends to sell the Film segment, even against the will of the company's non-controlling shareholders.

Decision-making power for a sale of the Film segment lies with the company's Board of Directors. In the past, the Board of Directors – with the exception of D. Hahn – has firmly rejected such a strategic reorganization of the Highlight Group, as the sale of the Film segment would give rise to considerable cluster risks for the Highlight Group that could endanger the Highlight Group as a going concern. The dismantling of the current Highlight Group in favor of the majority shareholder Constantin Medien AG is seen as neither making business sense nor being legally permissible given the apparent conflicts of interests, the unrealistic synergy expectations, and the unforeseeable negative impact on the remaining divisions. The disposal of entire business segments intended by the majority shareholder – and the reassignment of management and decision-making powers to the majority shareholder intended thereafter – is not in the interests of the company or, in particular, the non-controlling shareholders, and was therefore rejected by the Board of Directors, with the exception of D. Hahn.

Which voting rights in the company Constantin Medien AG actually holds at this time is currently the subject of ongoing legal proceedings.

In accordance with the applicable statutory provisions on the equal treatment of shareholders and the prudent management of the company and its Group companies, the Board of Directors of Highlight Communications AG has an obligation to act in the interests of all shareholders. For this reason, the Board of Directors will take suitable measures to oppose unlawful transgressions of competences, an endangerment of the company's earning capacity and the undermining of non-controlling shareholders' rights in the interests of the company and its shareholders.

### ***For further information:***

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