



The quarterly financial report as at 31 March 2018 was approved by the Board of Directors and certified, on a voluntary request, by the BDO auditing company. The Company 2018 - 2021 business plan was approved, which provides for the return to positive economic results, thanks to the new business model with the integration of Gambero Rosso and the stronger performance of the market as regards to advertising revenues (+3% in the first six months).

Milan, 24 August 2018. In addition to what was communicated on 29 July and 1 August 2018, Class Editori announces that today, as anticipated, the BDO auditing company has reissued the limited scope audit report, attached here, on Class Editori S.p.A.'s consolidated quarterly financial statements as at 31 March 2018, in the integrated version approved by the Board of Directors on August 23.

On 31 July 2018, BDO had issued its report without having been able to reach a conclusion; the new report reissued today replaces that of July 31st, following the completion of the auditing activities which it had not been possible to complete by 31 July 2018, and expresses a positive judgment and without any irregularities, with emphasis on the information contained in the "Liquidity risks" and "Main uncertainties and business continuity" paragraphs of the Class Editori Report on Operations as at 31 March 2018, as well as the explanatory notes.

As already mentioned, the consolidated quarterly report as at 31 March 2018 was subjected to a limited scope audit on a voluntary basis, to ensure greater transparency towards the market, also in view of the Exchange Offer that Class Editori will launch on minority shares of the subsidiary Gambero Rosso S.p.A.

The report re-issued by BDO confirms a capital increase of Euro 15 million, with the contribution of the controlling stake of Gambero Rosso spa, which after the Public Offering could increase by another 7.2 million; that the 2018 - 2021 business plan was approved, which defines the new company business model with a focus not only on selling content and advertising, but on offering services to companies and individuals with the knowledge deriving from the content, contributing, over the period covered by the plan, to a return to positive economic results that already show a positive EBITDA at the end of the year thanks to the integration of Gambero Rosso; that the restructuring and consolidation process of the company's debt with banks is in an advanced stage.

Taking all this into account, despite the uncertainties of the market, which however marks the first six months with a positive result in advertising sales (+ 3%) for the publishing house, the Board of Directors chaired by Giorgio Luigi Guatri, confirmed the Group's ability to operate as a going concern.