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## PRESS RELEASE

also pursuant to Article 114, paragraph 5 of Legislative Decree 58/1998  
("Consolidated Financial Act")

*Approval by Consob of the Prospectus relating to the public offer for the subscription of Category A ordinary shares in Class Editori S.p.A., aimed at the exchange between these shares and shares in Gambero Rosso S.p.A. and admission to listing on the MTA, organised and managed by Borsa Italiana S.p.A., of Category A ordinary shares in Class Editori deriving from the capital increases in support of the business integration with the Gambero Rosso Group*

**Milan, February 1, 2019** – Class Editori S.p.A. ("Class Editori" or the "Bidder") announces today that Consob – with decision no. 0055922/19 – approved the public offer for the subscription of Category A ordinary shares in Class Editori, aimed at the exchange between these shares and shares in Gambero Rosso S.p.A. ("Public Offer") and admission to listing on the MTA, organised and managed by Borsa Italiana S.p.A., of a maximum of 56,351,100 Category A ordinary shares in Class Editori deriving from the capital increases in support of the business integration with the Gambero Rosso Group (the "Prospectus").

At the request of Consob, pursuant to Article 114, paragraph 5 of the Consolidated Financial Act, the following information is provided, taken from the "Investor Warnings" section, presented on the first page of the Prospectus, specifying that references contained therein refer back to the full text of the "Investor Warnings" or to the Prospectus. We also highlight the necessity of a complete reading of the "Investor Warnings" section and of the "Risk Factors" Chapter of the Prospectus, in order to fully appreciate the risks deriving from the investment in Class Editori shares.

"On the date of the Prospectus the Group headed by Class Editori ("Class Editori", the "Company" or the "Issuer"; "Class Editori Group" or the "Group") finds itself in a situation of high financial tension". The investor's attention is drawn to the fact that the completion of the Exchange Offer, aimed at the acquisition of the shares in Gambero Rosso S.p.A. not already held by the Issuer in exchange for the issue, as payment, of new Category A ordinary shares in Class Editori (compare *below*), does not entail on the part of the Issuer and on the part of the Class Editori Group any acquisition of new financial resources; the Exchange Offer therefore (including in the case of an overall successful outcome of the same), does not generate any benefits in relation to the financial situation of the Class Editori Group. The auditing company responsible for issuing an opinion on the fairness of the issue price of the new Category A ordinary shares, arising from the Issuer's capital increases in support of the business integration operation with the Gambero Rosso Group, pursuant to and for the purposes of Article 2441, paragraph 6 of the Italian Civil Code and Article 158 of Legislative Decree no. 58/98 (BDO Italia S.p.A., hereinafter the "Independent Auditors"), has highlighted, among the specific limits encountered in carrying out its duties, the following circumstance: "(...) *no financial methodologies have been used based on perspective data, deemed*

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*not applicable (...) in consideration of the unavailability of updated economic projections. The inability, by Directors, to apply the abovementioned methodologies, commonly used in the best evaluation practices, may constitute a limit to the significance of the results that have emerged". In the aforementioned opinion the Independent Auditors, among others, noted that: "(...) in examining the criteria adopted by the Directors for the determination of the Issue Price of the new Class Editori shares (...) we have not made an economic assessment of the shares in Gambero Rosso and therefore any consideration regarding the adequacy of the methodologies used falls outside the object of the (...) opinion, as well as their concrete methods of application (...) used for the purpose of determining the value of the Gambero Rosso Holding to be transferred [in the Issuer]... (...) Activities carried out also exclude any consideration on the decisions of the Directors regarding the structure of the operation (...)" (please refer to the details provided in Chapter 4, Paragraph 4.1.2 and in Chapter 6, Paragraph 6.1.3.6.3 of the Prospectus). The investor's attention is also drawn to the circumstance that, in the consolidated financial statements of the Class Editori Group as at 31 December 2017, the Independent Auditors deemed themselves unable to express an opinion on the aforementioned financial statements, due to the existence of significant multiple uncertainties on the assumption of the Group's business continuity; in relation to the financial stress of the Class Editori Group, as it also emerges from the Independent Auditors' report on the consolidated half-yearly financial statements as at 30 June 2018 of the Group in question, it was necessary for the Issuer to start a set of "negotiations with the lending banks (...), aimed at both the rescheduling of the repayment of the existing debt, as well as at the revision of the financial covenant thresholds, in order to adapt them to the changed scenarios of reference". The outlook concerning the business continuity of the Issuer and of the Group is closely linked to the Group's capacity to meet its financial commitments in the twelve months following the date of the Prospectus (or the date of the request of the Financing Banks, where the latter require the Group the full early repayment of their credit, compare below), as well as the ability of the Group to carry out – according to the planned measures and timeframes – the underlying actions contained in the updated 2018-2021 Business Plan, aimed at counteracting the progressive deterioration of the Group's earnings. On the date of the Prospectus, there is no certainty on the success of the actions identified to meet financial commitments in the twelve months following the date of the Prospectus, as the execution of these actions requires the involvement and consent of third parties with respect to the Group; moreover, as of the date of the Prospectus the risk of non-performance of the updated 2018-2021 Business Plan is very high; as evident from the Independent Auditors' confirmation on the Forecast Data contained in Chapter 13, Paragraph 13.1.5 of the Prospectus, presented in Paragraph 13.2, "[the] Forecast Data is based on a set of hypotheses for the occurrence of future events and actions that the Directors intend to undertake. The Directors have prepared the Forecast Data and drafted the Business Plan from which the same data has been derived, based on a set of hypotheses, which include hypothetical assumptions related to future events and Directors' actions that will not necessarily occur (...). It (...) should be noted that, as a result of the uncertainty related to the occurrence of any future event, both as regards to the materialisation of the event, as well as in terms of the measurement and the timing of its manifestation, differences between the actual values and the estimated values of Forecast Data could be significant, even if the events provided for in the hypothetical assumptions (...) were to actually occur. Please refer to Paragraph 3 of these Warnings as regards to the risks connected to the profitability of the Class Editori Group; where, following the investment in Class Editori shares, the assumption of business continuity proves not to be true, such circumstances may lead to the zeroing of the investment value."*

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Class Editori notes that there were no findings or adverse opinions by the Independent Auditors regarding the half-yearly report as at 30 June 2018, subject to a limited scope audit.



The Public Offering is a full public exchange offer promoted by Class Editori, concerning a maximum number of 4,699,000 Gambero Rosso shares, traded on the AIM Italia - MAC market, organised and managed by Borsa Italiana, representing 32.52% of Gambero Rosso's ordinary shares (which do not include the 9,750,000 Gambero Rosso shares representing 67.48% of the share capital of Gambero Rosso that are already held by Class Editori). The Public Offering provides for a consideration to the accepting shareholders, for each Gambero Rosso share subscribed, amounting to 3.9 ordinary Category A Class Editori shares.

The Exchange Offer does not fall within the scope of offers subject to the supervision of Consob and is carried out pursuant to and for the purposes of the AIM Italia Issuers' Regulation, Article 106, paragraph 1, of the Consolidated Financial Act, as referred to in Article 12 of the Gambero Rosso Statute, as well as in the applicable implementation provisions contained in the Consob Issuers' Regulations. An offer document relating to the Public Offering shall therefore be published by Class Editori. However, this document was not reviewed and/or approved by Consob or by Borsa Italiana S.p.A. (the "**Offer Document**").

It should be noted that the Offer Document shall also include, through references, information and data contained in the Prospectus.

The period during which interested parties may accept the Exchange Offer shall be from 4 February 2019 at 8:30 AM to 22 February 2019 at 5:30 PM, inclusive, unless such period is extended.

The Offer Document and the Prospectus shall be made available to the public, as required by law and by applicable regulations.

Through the publication of the Offer Document and of the Prospectus information shall be provided to the public, in accordance with applicable laws and regulations.

*This press release and the information contained herein do not contain or constitute an offer to sell financial instruments, or a solicitation of an offer to purchase financial instruments in the United States, Australia, Canada or Japan, as well as in any other country where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). This press release, any parts thereof or its distribution cannot form the basis of, nor be relied upon to make any investment-related agreements or decisions. The financial instruments referred to herein have not been and shall not be registered in the United States under the United States Securities Act of 1933 (as amended) (the "Securities Act"), or pursuant to applicable laws in the Other Countries. The financial instruments may not be offered or sold in the United States, unless they are registered under the Securities Act or are subject to an exemption from registration under the Securities Act. There is no intention to carry out a public offering of the financial instruments described herein in the United States.*

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