



**The Board of Directors examined the preliminary data of the 2018 financial statements, confirming the turnover and EBITDA forecasts.**  
**The text of the Agreement with lenders for consolidation and restructuring of bank debt has been approved.**  
**The financial calendar for the complete and formal approval of the draft financial statements and of the consolidated financial statements as at 31 December 2018 was accordingly modified**

Milan, 21 March 2019 - The Board of Directors of Class Editori examined, during today's meeting, the preliminary data of the draft financial statements as at 31 December 2018, confirming the forecasted figures for turnover and EBITDA communicated to the market on the occasion of the Public Exchange Offer addressed at minority shareholders of Gambero Rosso S.p.A., or, respectively, a consolidated turnover of Euro 72.2 million and EBITDA of Euro -0.7 million (taking into account the consolidation of Gambero Rosso starting from 1 June 2018, while with the pro-forma consolidation, from January 2018 the turnover and the EBITDA will increase respectively to Euro 78.8 million and Euro +0.7 million). The growth in advertising revenues disclosed to the market on February 20, of +2% on a like-for-like basis with a +4% increase for commercial advertising, was also confirmed.

The Board of Directors also took note of the data approved on Tuesday, March 19 of the financial statements as at 31 December 2018 of Gambero Rosso S.p.A., subsidiary company with 81.2% of the share capital, following the conclusion of the Public Exchange Offer made on 28 February 2019. Gambero Rosso recorded net revenues of Euro 15.6 million (in line with the 2017 financial year), EBITDA of Euro 3.9 million (+7%), a net profit of Euro 0.9 million and shareholders' equity amounted to Euro 11.2 million (compared to Euro 10.3 million as at 31 December 2017).

The Board therefore considered the following:

1. This past March 19 the Board of Directors approved the Report pursuant to Article 2441 of the Civil Code, in relation with the proposed capital increase of Euro 5 million, which will be deliberated by the same Board of Directors pursuant to articles Article 2441, paragraph 5 and 2443 of the Civil Code, under the mandate granted by Article 6 no. 1 (a) of the Articles of Association. The Report was delivered to the BDO S.p.A. auditing firm, so the latter could express, as required by applicable law, its opinion on the fairness of the issue price of new Class Editori shares. BDO S.p.A.'s opinion on the matter is expected in the next few days and will be made known to the Council for the purposes of approval and to the public as soon as it is released to the issuer.
2. The Company, through its consultants, confirmed today its approval of the latest version, delivered by the Banks' legal team, of the Agreement with lenders for consolidation and restructuring of existing debt, in order to proceed with the signing thereof.

To therefore ensure that the 2018 draft financial statements offer the most complete representation of the relative economic and financial situation (including in formal terms) of the company and its prospects, also taking into due account recent events that took place after the end of the 2018 financial year, the Board resolved to reconvene on April 15 at 6 PM for the approval of the financial statements in question. Consequently the financial calendar has been modified, in accordance with the deadlines set by current and regulatory provisions, with the convening of the first call of the ordinary shareholders' meeting on 27 May 2019 and, where required, the second call on May 28, for the approval of the financial statements and related reports and for the appointment of the new Board of Directors and Board of Statutory Auditors, which requires a notice of at least 40 days.

The updated table concerning the 2019 corporate calendar is provided below, with the relative changes highlighted.



Board of Directors' meeting to approve the draft financial statements and consolidated financial statements as at 31/12/2018	<b>15 April 2019</b> <b>(Monday)</b>
Shareholders' meeting to approve the draft separate and consolidated financial statements as at 31/12/2018 and to appoint the Board of Directors and the Board of Auditors	<b>27 May 2019</b> <b>(Monday)</b> <b>28 May 2019</b> , possible second meeting
Board of Directors' meeting to approve the Additional Periodic Information as at 31/03/2019	15 May 2019 <b>(Wednesday)</b>
Board of Directors' meeting to approve the Consolidated interim financial report as at 30/06/2019	30 September 2019 <b>(Monday)</b>
Board of Directors' meeting to approve the Additional Periodic Information as at 30/09/2019	14 November 2019 <b>(Thursday)</b>