

Press release

Public disclosure under CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended

**MONDADORI: CREDIT LINES RENEGOTIATION FOR A
TOTAL AMOUNT OF EURO 515 MILLION**

*In order to support the Group's core business development strategy,
improved conditions were defined in relation to
duration and reduction of the total annual average cost*

Segrate, 18 December 2015 – Mondadori Group informs that the renegotiation of the existing committed credit lines amounting to a total of euro 515 million has been completed. Today a new amortizing loan agreement with a five year maturity date (December 2020) was signed with a pool of six leading banks (BNP Paribas, Banca Popolare di Milano, Intesa Sanpaolo, Mediobanca – Banca di Credito Finanziario, UniCredit, UBI Banca), replacing the current loan agreement which provided for shorter repayments (2016-2017-2018), and including the financing of RCS Libri acquisition.

At 30 September 2015, Mondadori Group NFP was equal to euro -243.6 million.

The new agreement envisages more favorable economic conditions for the Group in terms of lower interest rates and fees: the initial cost of the credit lines for 2016 will be equal to 325 bps – in addition to the reference Euribor rate – with a reduction of approximately 90 bps against the current cost. This rate can also further decrease, on an annual basis, according to the positive evolution of the net debt/EBITDA ratio.

In order to sustain the Group's core business development, new covenants (net debt/EBITDA) were also negotiated for 2016 (4.50x) and 2017 (3.75x), against the current 3.50x, which will be applied upon completion of the acquisition of RCS Libri.

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