

**NEW POOL LOAN AGREEMENT CONCLUDED  
FOR A TOTAL OF 450 MILLION EURO**

*Better financial conditions offered in terms of lower average annual cost and new duration*

Segrate, 22 December 2017 - The Mondadori Group announces that it has concluded today a new five-year loan agreement for a total of 450 million euro (expiring on 31 December 2022).

The new agreement, concluded with a pool of three banks (Banca Popolare di Milano S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A.), replaces the current lines of credit (2015-2020) and offers better financial conditions than those under the agreement concluded on 18 December 2015, in terms of lower interest rates and ancillary charges.

The initial spread of the new credit lines - added to the Euribor reference rate with zero floor - is 120 bps, approximately 130 bps lower than the current 250 bps. The rate may vary, on an annual basis, depending on consolidated debt/EBITDA movements, from a low of 95 bps to a high of 200 bps.

At 30 September 2017, the Mondadori Group's net financial position stood at -256 million euro; the Group expects to close 2017 with a debt/adjusted EBITDA ratio below 2.0x.






The consolidated debt/EBITDA covenant is the same as today's, equal to 3.5x in 2018 and 3.25x thereafter, while the net debt covenant cannot exceed the maximum of 450 million euro at 30 June 2018, of 435 million euro at 30 June 2019, of 412.5 million euro at 30 June 2020, of 385 million euro at 30 June 2021, and of 350 million euro at 30 June 2022.

Regarding the new loan, Banca Popolare di Milano S.p.A., Banca IMI S.p.A. and UniCredit S.p.A. act as Arrangers, Mandated Lead Arrangers and Bookrunners, Banca Popolare di Milano S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. as Lenders, and UniCredit Bank AG, Milan Branch, as Agent.

Concurrent to the granting of the new loan, the Mondadori Group will fully pay, by end 2017, the debt totaling 276.2 million euro arising from the agreement concluded in December 2015.

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