

Provisional notification of the interim result

of the Public Tender Offer by

Tamedia Ltd, Zurich

for all publicly held registered shares with a nominal value of CHF 1.25 each of

Goldbach Group AG, Küsnacht

On 2 February 2018, Tamedia Ltd (the **Offeror**) published the offer prospectus (the **Offer Prospectus**) for its Public Tender Offer pursuant to Articles 125 et seq of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (the **Offer**) for all publicly held registered shares of Goldbach Group AG (**Goldbach**) with a nominal value of CHF 1.25 each (each individually a **Goldbach Share**). The Offer price for each Goldbach Share amounts CHF 35.50 net in cash, less the gross amount of any dilutive effects occurring prior to implementation of the Offer (as specified in greater detail in the Offer Prospectus).

Any terms that are not defined in this notification have the meaning allocated to them in the Offer Prospectus.

Interim result

Based on a provisional reckoning, a total of 5'631'725 Goldbach Shares, comprising 91.45% of all 6,158,012 Goldbach Shares listed on 20 March 2018, or 89.48% of the 6,293,876 Goldbach Shares to which the Tender Offer relates (*success rate*), were tendered to the Offeror prior to expiry of the Offer Deadline specified in the Tender Offer on 20 March 2018, 4:00 pm CET.

The Offeror and the persons acting in concert with it have not acquired any Goldbach Share since 1 February 2018 either on exchange or over the counter.

As regards the Goldbach Shares tendered prior to expiry of the Offer deadline, the shareholding of the Offeror along with the persons acting in concert with the Offeror as at 20 March 2018 thus amounts to a total of 5'631'725 Goldbach Shares (subject to implementation), corresponding to 89.48% of the Goldbach voting rights and share capital (=maximum number of shares to be issued) (*shareholding quota*).

The following table presents an overview of the interim result based on a provisional assessment:

	Number of Goldbach Shares	Share capital / voting rights (shareholding quota)	Success rate
Shareholding of the Offeror and of the persons acting in concert with the Offeror	0	0%	0%
Goldbach Shares tendered according to the Tender Offer	5'631'725	89.48%	89.48%
Provisional interim result	5'631'725	89.48%	89.48%

Definitive notification of the interim result

This interim result is provisional. Definitive notification of the interim result is due to be published on 26 March 2018.

Fulfilment of Terms and Conditions

At the Offer Deadline, conditions (a) and (c) set forth in section A.8.1 (*Terms and Conditions of Offer*) of the Offer Prospectus had been fulfilled. Conditions (b), (d), (e), (f), (g) and (h) set forth in section A.8.1 (*Terms and Conditions of Offer*) of the Offer Prospectus continue to apply, as stated in greater detail in section A.8.3 (*Duration of Offer Conditions and Deferral of Settlement*) of the Offer Prospectus.

Subject to fulfilment of conditions (b), (d), (e), (f), (g) and (h) according to section A.8.1 (*Terms and Conditions of Offer*) of the Offer Prospectus, the Offeror declares that the Offer has been successful.

Grace period and implementation

In accordance with section 7 (*Grace Period*) of the Offer Prospectus, the grace period for the subsequent acceptance of the Offer of ten (10) trading days starts on 27 March 2018 and runs until 11 April 2018, 4:00 pm CEST.

Based on the current understanding of the regulatory approval procedures in various countries (see Terms and Conditions of Offer (b) according to section A.8.1 (*Terms and Conditions of Offer*) of the Offer Prospectus), it is expected that, subject to fulfilment of all Terms and Conditions of Offer, according to section A.8.3(d) (*Duration of Offer Conditions and Deferral of Settlement*) the implementation of the Offer will be deferred and will occur presumably in May/June 2018 or, in the event of a detailed examination by the Swiss Federal Competition Commission, expectedly in September/October 2018.

Offer Restrictions

The Offer is subject to the Offer Restrictions set forth in the Offer Prospectus. The Offer Prospectus may be obtained (in German, French and English) free of charge from Bank Vontobel Ltd, Zurich (prospectus@vontobel.com). The Offer Prospectus and all other publications relating to the Offer are available on the website of the Offeror (www.tamedia.ch/goldbach).

Registered shares of Goldbach Group AG

Goldbach registered shares not tendered	Swiss Security Number: 487,094	ISIN: CH0004870942	Ticker Symbol: GBMN
Goldbach registered shares tendered	Swiss Security Number: 40350274	ISIN: CH0403502740	-

21 March 2018