

# Bit Market Services

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*Testo del comunicato*

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## PRESS RELEASE

### Voluntary public tender offer launched by International Media Holding S.p.A. on up to 403,937,789 ordinary shares of RCS MediaGroup S.p.A.

- **INCREASE IN THE OFFER PRICE FROM 0.70 EURO TO 0.80 EURO**
- **WAIVER OF THE REPAYMENT OF THE LOANS CONDITION**

*Capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document for the voluntary public tender offer launched by International Media Holding S.p.A. published on 11 June 2016*

**Milan, 24 June 2016** – With reference to the voluntary public tender offer concerning up to 403,937,789 ordinary shares of RCS MediaGroup S.p.A. ("**RCS**") launched by International Media Holding S.p.A. (respectively, the "**Offer**" and the "**Offeror**"), we announce that today, the Offeror's Board of Directors, having acknowledged (i) the bid increase announced to the market by Cairo Communication on 17 June 2016; and (ii) the press release issued to the market by RCS on 16 June 2016, resolved unanimously, among others, to increase the Price in accordance with art. 44, paragraphs 2 and 3 of the Issuers Regulation and to waive the Repayment of the Loans Condition.

In accordance with the resolution adopted by the Offeror, the Price per Share tendered to the Offer – originally equal to Euro 0.70 per Share – is increased to Euro 0.80 (the "**New Price**").

In consideration of such bid increase, the Total Maximum Amount is Euro 323,150,231.20.

The New Price is 14.3 per cent higher than the Price per share originally offered (equal to euro 0.70). On the basis of today's official stock exchange price of Cairo Communication ordinary share, equal to Euro 4.172<sup>1</sup>, the price offered by Cairo Communication implies a value of approximately Euro 0.668 per RCS share. Accordingly, as of the date hereof, the New Price, paid in cash, implies a premium of approximately 19.8 per cent compared to the price offered in exchange of shares by Cairo Communication.

Furthermore, the New Price is 7.0 per cent higher than RCS today's official stock exchange price, equal to Euro 0.748<sup>2</sup>.

The table herein sets forth the daily weighted average prices, calculated on the basis of the official stock exchange prices, in selected time periods before the date of the Offeror's Notice (included), and the premium implied by the New Price for each of such time periods.

Reference period	Weighted average price	Implied Premium of the New Price
	(Euro)	(%)
Day preceding the announcement (13/05/2016)	0.598	33.8%
1 month prior to 13/05/2016	0.592	35.0%

<sup>1</sup> Source: Borsa Italiana.

<sup>2</sup> Source: Borsa Italiana.

3 months prior to 13/05/2016	0.560	42.8%
6 months prior to 13/05/2016	0.558	43.4%
12 months prior to 13/05/2016	0.685	16.8%

Source: Thomson Reuters Datastream.

Note: the following time periods have been considered to calculate average prices: (i) 1-month average: 14 April 2016 - 13 May 2016, (ii) 3-month average: 15 February 2016 - 13 May 2016, (iii) 6-month average: 16 November 2015 - 13 May 2016, (iv) 12-month average: 14 May 2015 - 13 May 2016.

With reference to the Repayment of the Loans Condition mentioned in point ii.(b) of Section A., Paragraph A.2 and Section F, Paragraph F.1.2 of the Offer Document, the Offeror announces, on the basis of the press release by RCS dated 16 June 2016 in connection with the execution of the amendment to the loan agreement in place, in accordance with the terms and conditions already disclosed by RCS on 18 May 2016, – in compliance with the resolution adopted – that the above-mentioned Condition of Effectiveness is deemed as waived.

Without prejudice to the foregoing representations on the New Price and the Repayment of the Loans Condition, all of the other terms and conditions of the Offer set forth in the Offer Document shall remain, in any case, unchanged, including the Conditions of Effectiveness of the Offer set forth under Section A, Paragraph A.2, as well as under Section F, Paragraph F.1.2 of the Offer Document, including the condition related to the Change of Control (*i.e. "the undertaking, within the second Stock Market Trading Day prior to the Payment Date, by the lending banks of RCS under the loan agreement executed in June 2013 that have granted RCS lines of credit as at the Payment Date, of the commitment to the Offeror to unconditionally waive any power to ask for early repayment of the debt by reason of a change of control of RCS following the completion of the Offer"*).

With reference to the MAC Condition, as described in the Offer Document, the Offeror reserves the right, by the second Trading Day prior to the Payment Date, to take into account, among others, any possible impact arising from the United Kingdom exit from the European Union.

It should be recalled that should (i) one or more of the Conditions of Effectiveness fail to occur, (ii) the Offeror's not waive such Condition(s) of Effectiveness and (iii) therefore the Offer be not completed, the Shares will be released, by the first Trading Day following the announcement of the first failure of the Offer. Under such circumstances the Shares will be returned to the shareholders who had tendered their Shares, without any costs or expenses.

Furthermore, it should be noted that under art. 44, paragraph 7, of the Issuers Regulation (i) the acceptances of Cairo Communication Offer already received are revocable and (ii) if the Offer ends up prevailing, the RCS shareholders who have tendered their shares to the Cairo Communication Offer may revoke such acceptances and tender their shares to the Offer within five Stock Market Trading Days from the date of publication of the results of the Offer.

On the date hereof, the Offeror submitted to Consob, pursuant to article 37-*bis* and 44 paragraph 2 of the Issuers Regulation, the required integration of the guarantees for the exact performance of the Offer (*Cash Confirmation Letter*).

The Offeror will publish an amended acceptance form to reflect the New Price. The New Price will be applicable also to RCS shareholders who tendered their shares to the Offer before this press release. The execution of the previous acceptance form in its previous version prior to the publishing of such new acceptance form will also apply to the new more favourable terms and conditions of the Offer set forth in this press release.

Finally, today the Existing Shareholders and International Acquisitions entered into an agreement amending the Co-Investment Agreement to take into account the New Price.

The text of this press release is also available on Mediobanca's website at the address [www.mediobanca.com](http://www.mediobanca.com).

*The Italian official version of this press release prevails on this courtesy English translation.*

Fine Comunicato n.0187-88

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