

Bit Market Services

| | | |
|--|--|-----|
| Informazione Regolamentata n. 0187-98-2016 | Data/Ora Ricezione 08 Luglio 2016 22:18:43 | MTA |
|--|--|-----|

Societa' : MEDIOBANCA

Identificativo : 76825

Informazione
Regolamentata

Nome utilizzatore : MEDIOBANCAN05 - Pigozzi

Tipologia : IROP 05

Data/Ora Ricezione : 08 Luglio 2016 22:18:43

Data/Ora Inizio : 08 Luglio 2016 22:33:44

Diffusione presunta

Oggetto : INCREASE OF THE OFFER PRICE FROM
EURO 0.80 TO EURO 1.00

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Voluntary 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 OF THE OFFER PRICE FROM EURO 0.80 TO EURO 1.00

Capitalised terms, which are not defined herein, shall have the same meaning as that ascribed to them in the Offer Document for the voluntary public tender offer launched by International Media Holding S.p.A. and published on 11 June 2016

Milan, 8 July 2016 – With reference to the voluntary tender offer on maximum 403,937,789 ordinary shares of RCS MediaGroup S.p.A. ("RCS"), launched by International Media Holding S.p.A. (respectively, the "IMH Offer" and the "Offeror"), on the date hereof, the Offeror's Board of Directors, has unanimously resolved to further increase the Price pursuant to article 44, paragraphs 2, 3 and 4 of the Issuers Regulation.

By virtue of the resolution adopted by the Offeror's Board of Directors, the Price per each Share which will be tendered to the IMH Offer – originally equal to Euro 0.70 per Share and later increased, on 24 June 2016 to Euro 0.80 per Share – has been increased to Euro 1.00 (the "New Price").

In consideration of the bid increase, the Total Maximum Amount is Euro 403,937,789.00.

The New Price is 67.2% higher than the Official Stock Exchange price of 13 May 2016 equal to 0.598 (day before the launch of the IMH Offer) and 25% higher than the price offered with the bid increase published on 24 June 2016.

The following table sets forth the daily weighted average prices, computed on the basis of the official stock exchange prices, in selected time periods before the date of the IMH Offer's Notice (i.e. the date of publication of the notice pursuant to article 102 of the Consolidated Law on Finance), as well as 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 | 67.196% |
| 1 month prior to 13/05/2016 | 0.592 | 68.787% |
| 3 months prior to 13/05/2016 | 0.560 | 78.536% |
| 6 months prior to 13/05/2016 | 0.558 | 79.294% |
| 12 months prior to 13/05/2016 | 0.685 | 45.956% |

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 and to the MAC Condition respectively mentioned in points ii.(b) and iv. of Section A., Paragraph A.2 and Section F, Paragraph F.1.2 of the Offer Document, the Offeror, as already disclosed to the market on 24 June 2016 and 7 July 2016, confirms that the above-mentioned Conditions of Effectiveness have been waived by the Offeror.

Provided the New Price, the waiver of the MAC Condition and of the Repayment of the Loans Condition, all other terms of the IMH Offer set forth in the Offer Document shall remain unchanged, including the Conditions of Effectiveness of the IMH 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 above-mentioned Change of Control Condition, on 1 July 2016 the Offeror sent to the relevant financing banks a specific request for waiver to the enforcement of any legal mechanism for protection contemplated by the change of control clause of the facility agreement executed with RCS on 16 June 2016.

It should be highlighted that should one or more of the Conditions of Effectiveness fail to occur, should such Condition(s) of Effectiveness not be waived by the Offeror and, therefore, should the IMH Offer not be completed, the Shares will be released within the first Trading Day following the first announcement of the failure of the IMH Offer and will be returned to the shareholders who had tendered their Shares to the IMH Offer, without any costs or expenses on their side.

Furthermore, under art. 44, paragraph 7, of the Issuers Regulation (i) the acceptances to the Cairo Communication Offer already received may be revoked and (ii) should the IMH Offer prevail, the RCS shareholders who had tendered their shares to the Cairo Communication Offer may revoke their acceptances and tender their shares to the IMH Offer within five Stock Market Trading Days from the date of publication of the Notice on the Offer Results, which will have to occur within 21 July 2016.

The payment of the RCS Shares tendered to the IMH Offer within the Acceptance Period, should this offer prevail, will occur on 22 July 2016.

The payment of the RCS Shares tendered to the IMH Offer in the five Stock Market Trading Days following the publication of the Notice on the Offer Results, should the IMH Offer prevail, will occur within 5 Stock Market Trading Days of the end of the abovementioned acceptance period.

On the date hereof the Offeror has submitted to Consob, pursuant to articles 37-*bis* and 44 paragraph 2 of the Issuers Regulation, the documentation to increase the guarantees for the exact performance of the IMH Offer (the "Cash Confirmation Letter").

The Offeror also informs that, on 7 July 2016, the *Autorità Garante della Concorrenza e del Mercato* (*i.e.* the Italian antitrust authority) has notified its decision not to commence investigations on the IMH Offer.

The Offeror will publish an amended acceptance form in order to reflect the New Price. The New Price will also be applicable to RCS shareholders who tendered their shares to the IMH Offer before this press release, and therefore, the execution of the acceptance form in its previous versions prior to the publishing of such new acceptance form will also apply to the new more favourable terms and conditions of the IMH 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 and the waiver to the MAC Condition and to the Repayment of the Loans Condition.

This press release is also available on Mediobanca's website at www.mediobanca.com.

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

Fine Comunicato n.0187-98

Numero di Pagine: 5