
COMUNICATO STAMPA

MEDIASET'S BOARD OF DIRECTORS APPROVES THE PURCHASE OF MEDIASET ESPANA SHARES UP TO [50] MILLION EURO IN ORDER TO BENEFIT FROM THE UPSIDE IN RELATION TO THE MFE MERGER EXCHANGE RATIO

Mediaset SpA's Board of Directors approved [today/yesterday] the purchase of Mediaset España shares on the market up to a maximum amount [50] ml euro. The decision has been taken given the upside opportunity arising from Mediaset España's current share price in relation to exchange ratio foreseen in the MFE merger.

The acquisition of Mediaset España shares by Mediaset does not affect the 180 ml euro cap amount for shareholder withdrawals and creditor oppositions contemplated in the common merger plan nor the 100 ml euro cash dividend and 280 ml euro (less the amount effectively paid to withdrawing shareholders and creditors objecting the merger) share buyback programme proposed to be implemented by MFE following consummation of the merger.

The purchase on the market will be executed in compliance with the guidance issued by the CNMV (*Comision Nacional del Mercado de Valores*) on 18 July 2013 regarding discretionary treasury share dealings by issuers and the following terms:

- the purchase will start immediately and will end when the maximum amount of [50] ml euro is reached and, in any case, by not later than 31 October 2019 (which date may be extended, subject to appropriate disclosure via a price-sensitive information);
- Mediaset will buy Mediaset España shares up to a price that, in relation to the Mediaset SpA share price, will set a maximum exchange ratio of 2.33 (exchange ratio agreed in the MFE merger) or up to a maximum price of 7.9 euro per share (equivalent to 3.4 euro per Mediaset SpA share exchanged at the 2.33 exchange ratio into Mediaset España shares).
- The purchase will not exceed 25% of the average daily volume of purchases executed in the 30 previous trading sessions in the order book facility;
- Purchase orders will not be issued at a price greater than the highest price between the last price traded in the market between independent parties and the price of the highest buy order in the market order book;
- The intermediary acting on behalf of Mediaset (Banco Santander, S.A.) will not enter buy or sell orders during the opening or closing auctions;
- The intermediary will not trade on Mediaset España shares during the period between the time that either (i) Mediaset holds any inside information regarding Mediaset España, or (ii) Mediaset España decides to delay the disclosure of inside information, under its own responsibility, and the date on which that information is finally disclosed
- Mediaset will make public, by means of a disclosure of a price-sensitive information to the CNMV, the details of any purchases of Mediaset España shares by the end of the seventh trading day following the trade date.

As of today Mediaset Spa owns 169,058,846 Mediaset España shares corresponding to 51.63% of the share capital.

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