



Press Release

RCS MediaGroup Board of Directors

New improved terms approved for refinancing the expiring bank debt

Increase of the medium-long term lines of credit to EUR 600 million.

Reduction of margin and upfront fees differentiated for the various lines of credit, with a decrease of the “all in” total annual average cost to around 470 bps.

Decrease of minimum capital injection required for payout of the loan to EUR 380 million, subject to capital injection for common shares totalling EUR 400 million.

More resources available to back the Plan, with reduction of capital injection income to EUR 150 million to use for repayment of the expiring lines of credit.

Milan, 29 May 2013 – The Board of Directors of RCS Media Group met today chaired by Angelo Provasoli and approved the new terms and conditions of the refinancing operation for the expiring bank loan.

As announced last 17 May, the Company had asked all of the Banks involved in the renegotiation process for the expiring lines of credit to revise some of the economic terms and conditions included in the term-sheet approved on 14 April 2013 and signed on 15 April 2013. This request was sent to all of the participating banks, taking into account that the loan contract entailed participation in Club-Deal form, and therefore at the same conditions for all the lending banks.

The request was accepted by all of the involved Banks, namely Intesa Sanpaolo S.p.A., UBI Banca (Banca Popolare di Bergamo and Banca Popolare Commercio e Industria), UniCredit S.p.A., BNP Paribas Succursale Italia, S.p.A., Banca Popolare di Milano S.c.a r.l. and Mediobanca – Banca di Credito Finanziario S.p.A.

The Board, subject to a favourable opinion from the Related Parties Committee, approved the following new terms and conditions of the refinancing transaction for the expiring bank loan. These terms and conditions include an increase from EUR 575 to 600 million of the medium-long term loan for the Company, composed of three lines of credit:

- a bullet line of credit for EUR 225 million (Line of Credit A, on the above term-sheet totalling EUR 200 million) with expiration in three years, it will be repaid in part by amounts from the disposal of so-called non



core assets; the arrangement fee has been decreased from 170 to 100 bps and margin reduced from 525 to 425 bps;

- an amortizing line of credit for EUR 275 million (Line of Credit B) with final due date in five years and with interest-only period of three years; the arrangement fee has been decreased from 170 to 125 bps and margin reduced from 585 to 435 bps;

- a revolving line of credit for EUR 100 million (Line of Credit C) expiring in five years; the all-inclusive fee has been decreased from 160 to 120 bps and margin reduced from 500 to 400 bps.

The total annual average cost of the new EUR 600 million loan is equal to approximately 470 bps on the nominal value of the lines, which must be adjusted to the reference euribor rate. This cost takes into account the spread, management and quarterly fees as applicable in relation to the three different lines which compose it.

The new terms and conditions for the loan state that only EUR 150 million from the capital injection income will be used to repay the expiring lines of credit, while the remaining amount will be used to support the Development Plan projects and ensure the necessary financial flexibility for optimal management of the lines of credit.

Subject to the amount of capital injection proposed for approval by the Shareholders' Meeting remaining at EUR 400 million for common shares and a maximum of EUR 100 million for preferred shares, the minimum amount of the capital injection undertaken by the shareholders and guarantees by the banks for signing the loan contract has been reduced to EUR 380 million; likewise for the next payout of the same loan the minimum amount of capital injection which will have to be effectively released has been reduced to EUR 380 million. The Board also acknowledged that consequently the Guarantor Banks will align the conditions for effectiveness of the preliminary guarantee agreement, signed last 29 and 30 April, to the aforesaid reduction from EUR 400 to 380 million of the minimum amount of capital injection, based on the total amount of shareholder and guarantor undertakings, with the total amount of the preliminary guarantee remaining EUR 182.5 million.

Considering the involvement of Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., which are related parties of RCS, the revision of the term-sheet and appointment terms and conditions and consequent modification of the preliminary guarantee agreement were approved in accordance with Consob Regulation no. 17221 of 2010 and the related parties procedure approved by the Board of Directors on 10 November 2010.

In closing the Board underlined that in this fundamental phase of the Group's business the contribution, support and attention that all of the main shareholders have constantly given to the Company has been highly appreciated. In this context the Group renewed its hope that a strong bond is formed between the main shareholders, since sharing of a common entrepreneurial project constitutes an essential factor for relaunching the Group in a new publishing industry context. The Board, for its part, intends to encourage wide-ranging constructive dialogue between all the main shareholders.

The information related to the agreement amending the term-sheet and appointment is contained in the supplement to the Informational Document (prepared in accordance with article 5 of the Regulation approved by Consob with Resolution 17221 of 12 March 2010, as later amended, related to a medium-long term syndicated loan to grant to the company by some banks including Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziaria S.p.A., published on 22 April 2013) available to the public at the Company's offices in Milan, Via Angelo Rizzoli 8, as well as on the Company's website www.rcsmediagroup.it (Corporate Governance/Info Documents) in compliance with the request made by



Consob with the communication of 27 May 2013 in accordance with article 114, section 5 of Italian Legislative Decree no. 58/1998.

Furthermore, in compliance with a request made by Consob in its communication of 27 May 2013 in accordance with article 114, section 5, of Italian Legislative Decree no. 58/1998 and following the signing of an agreement amending the Preliminary Guarantee Agreement signed on 29-30 April 2013 with Banca IMI S.p.A. and BNP Paribas (as Joint Global Coordinators), Centrobanca – Banca di Credito Finanziario e Mobiliare S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Commerzbank AG, Banca Aletti & C S.p.A. and Banca Akros S.p.A., the supplement to the Informational Document prepared in accordance with article 5 of the Regulation approved by Consob with Resolution 17221 of 12 March 2010 as later amended, related to a Preliminary Guarantee Agreement between the Company and some banks, including Banca IMI S.p.A. (Intesa Sanpaolo banking group) and Mediobanca – Banca di Credito Finanziaria S.p.A., published on 6 May 2013 is available to the public at the Company offices in Milan, Via Angelo Rizzoli 8, as well as on the Company's website at the address www.rcsmediagroup.it (Corporate Governance/Info Documents section). These documents are also published on the Italian Stock Market website. www.borsaitaliana.it.

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