



Press Release

RCS MediaGroup: Shareholders' and Board of Directors' meetings

The ordinary shareholders' meeting:

- approved the 2011 financial statements
- appointed the Board of Directors and the Board of Auditors
- approved the authorisation to sell own shares

The Board of Directors' Meeting:

- appointed Angelo Provasoli as Chairman, Roland Berger and Giuseppe Rotelli as Vice Chairmen and committed the Vice Managing Director Riccardo Stilli with vicarious duties for the ordinary management of the Group until the new Chief Executive Officer's appointment
- appointed the Audit and Risk Committee and the Compensation and Appointments Committee

Milan, 2 May 2012 – The ordinary shareholders' meeting of RCS MediaGroup met today under the chairmanship of Piergaetano Marchetti and passed the following resolutions:

- **approval of the financial statements at 31 December 2011**, which closed with a net loss of EUR 112,771,537, and the proposal to cover the loss with the same amount drawn from retained earnings; approval of the financial statements at 31 December 2011 of the companies that were previously wholly controlled (either directly or indirectly) by RCS MediaGroup S.p.A. and then merged by incorporation into the company with effect from 1 January 2012 (RCS Quotidiani S.p.A., RCS Digital S.p.A., Trovocasa S.r.l., RCS Periodici S.p.A., Editrice Abitare Segesta S.p.A., Pubblibaby S.r.l., RCS Direct S.r.l., Rizzoli Publishing Italia S.r.l., Sfera Editore S.p.A. and RCS Pubblicità S.p.A.);
- **appointment of the Board of Directors for 2012-2014**, comprising 12 members: Umberto Ambrosoli, Roland Berger, Andrea Campanini Bonomi, Fulvio Conti, Luca Garavoglia, Piergaetano Marchetti, Paolo Merloni, Carlo Pesenti, Angelo Provasoli, Giuseppe Vita and Graziano Molinari, who were elected from the majority list of candidates presented by Italmobiliare S.p.A., one of the parties of the RCS MediaGroup S.p.A. Shareholders' Consultation and Lock-up Agreement, which groups together 58.137% of the ordinary share capital, and Giuseppe Rotelli, who was elected from the minority list of candidates presented by shareholder Pandette S.r.l.. All candidates except Paolo Merloni, Carlo Pesenti, Graziano Molinari and Giuseppe Rotelli declared that they possessed the requirements for independence stipulated in art. 148, paragraph 3, of Legislative Decree 58/1998, and all candidates except Piergaetano Marchetti stated that they also fulfilled the requirements for independence laid down in the Code of Conduct for Listed Companies, as adopted by the Company;
- **appointment of the Board of Auditors for 2012-2014**, comprising: Giuseppe Lombardi (Chairman), Franco Dalla Sega and Pietro Manzonetto (Standing Auditors), Giorgio Silva, Michele Casò and Vincenzo Mariconda (Alternate Auditors); the Standing Auditors Franco Dalla Sega and Pietro Manzonetto and Alternate Auditors Giorgio Silva and Michele Casò were elected from the majority list of candidates presented by Italmobiliare S.p.A., one of the parties of the RCS MediaGroup S.p.A. Shareholders' Consultation and Lock-up Agreement; while Standing Auditor Giuseppe Lombardi (the Chairman of the Board of Auditors) and Alternate Auditor Vincenzo Mariconda were elected from the minority list of candidates presented by shareholder Pandette S.r.l.;
- **vote in favour of Section 1 of the Report on Remuneration** prepared by the Board of Directors, pursuant specifically to the provisions of art. 123-ter of Legislative Decree 58/1998 and related implementing provisions issued by Consob;



- **approval of the updated financial terms and conditions relating to the financial audit by KPMG S.p.A. for the period 2012-2017**, in view of the audit work relating to the merger of the various subsidiaries with effect from 1 January 2012. The total fee for each financial year is equal to EUR 365,000 (excluding VAT, expenses and Consob fees);

- **renewal of the authorisation to sell own shares**, with concurrent cancellation of the corresponding authorisation approved on 28 April 2011. In accordance with the authorisation, the Board of Directors, pursuant to art. 2537-ter of the Italian Civil Code, may – within a period of 18 months from the date of this resolution, at a price that is no more than 10% lower than the average book value at the time of the transaction, in whole or in part, and in one or more tranches, and including before the completion of the purchases previously authorised – sell own shares that are already in the portfolio at today's date or that may be acquired subsequently in accordance with the authorisation granted by the shareholders' meeting held on 28 April 2011, via sales on the stock market, share blocks, public offers or as payment for the purchase of shareholdings and/or other assets or assignment to the Company's shareholders.

The **Board of Directors**, which met after the shareholders' meeting, appointed Angelo Provasoli as Chairman, Roland Berger and Giuseppe Rotelli as Vice Chairmen and committed the Vice Managing Director Riccardo Stilli with vicarious duties for the ordinary management of the Group until the new Chief Executive Officer's appointment.

The Board also appointed the Audit and Risk Committee and the Compensation and Appointments Committee, which have the following members:

Audit and Risk Committee: Umberto Ambrosoli, Fulvio Conti, Luca Garavoglia.

Compensation and Appointments Committee: Roland Berger, Andrea Campanini Bonomi, Carlo Pesenti.

Based on the declarations made by the directors at the time they submitted their candidacy and information available to the Company, the Board of Directors confirmed that all directors met the requirements of independence with the exception of Angelo Provasoli, who did not fulfil the criteria set out in the Code of Conduct for Listed Companies, as a result of his appointment as Chairman. The Board also confirmed the independence of the auditors appointed by the shareholders' meeting, pursuant to art. 148, paragraph 3, of Legislative Decree 58/1998.

The Board at last asked Piergaetano Marchetti to follow the Group's cultural initiatives in coordination with Fondazione Rizzoli Corriere della Sera activities.

Please note that the above-mentioned lists of candidates, with their CVs, may be viewed on the Company's website www.rcsmediagroup.it (Corporate Governance/Shareholders' Meetings/2012).

The minutes of the shareholders' meeting will be made available to the public within 30 days of today's date at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website www.rcsmediagroup.it (Corporate Governance/Shareholders' Meetings/2012). A summary report of shareholders' votes will be made available within five days of today's date on the same section of the same website, pursuant to existing legislation.

For further information:

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