



**RCS MediaGroup:
Ordinary Shareholders' Meeting – Board of Directors Meeting**

Highlights:

Ordinary Shareholders' Meeting

- **2005 financial statements approved;**
- **Dividend equal to € 0.13 per savings share and €0.11 per ordinary share approved;**
- **New members of the Board of Directors and the Board of Statutory Auditors appointed;**
- **Independent auditors' assignment extended through 2008;**
- **Share buyback authorization approved.**

Board of Directors

- **Piergaetano Marchetti confirmed as Chairman of the Board of Directors;**
- **Gabriele Galateri di Genola confirmed Vice Chairman;**
- **Vittorio Colao confirmed Chief Executive Officer;**
- **Executive Committee confirmed in its entirety: Piergaetano Marchetti, Chairman, Vittorio Colao, John Elkann, Renato Pagliaro and Carlo Pesenti;**
- **Raffaele Agrusti (Chairman), Alessandro Pedersoli and Andrea Moltrasio, appointed members of the Internal Control Committee, Piergaetano Marchetti (Chairman), Giorgio Fantoni, Andrea Moltrasio, Renato Pagliaro, Alessandro Pedersoli appointed members of the Group Remuneration Committee.**

Milan, 27 April 2006 - RCS MediaGroup's Ordinary Shareholders Meeting, chaired by Piergaetano Marchetti, was held today.

Specifically the Shareholders' Meeting:

- approved the 2005 financial statements that closed with a net profit of €123.9 million (mn), (€58.2 mn in 2004) as well as the proposed dividend of €0.13 per savings share and €0.11 per ordinary share in circulation (for a total of €82,271,762.61) to be paid, net any withholding provided for by law, on 25 May 2006, with detachment of coupon n. 4 on 22 May 2006, allocating the remaining € 41,628,066.39 of the year's net profit as retained earnings;

- appointed the Board of Directors, which will remain in office for three consecutive years (2006-2007-2008), expiring on the date of the Shareholder's Meeting convened for the approval of the financial statements for the year ending on 31 December 2008 and comprised

as follows: Raffaele Agrusti, Roberto Bertazzoni, Carlo Buora, Vittorio Colao, Diego Della Valle, John P. Elkann, Giorgio Fantoni (Independent Director), Gabriele Galateri di Genola, Franzo Grande Stevens, Berardino Libonati, Jonella Ligresti, Piergaetano Marchetti, Paolo Merloni, Andrea Moltrasio (Independent Director), Giangiacomo Nardozi Tonielli, Renato Pagliaro, Corrado Passera, Alessandro Pedersoli (Independent Director), Carlo Pesenti;

- appointed the following members of the Board of Statutory Auditors for the same three year period 2006-2008: Pietro Manzonetto (Chairman), Giorgio Silva and Gianrenzo Cova (Permanent Auditors), Cesare Gerla, Agostino Giorgi and Maurizio Bozzatto (Alternative Auditors), candidates indicated on the only list presented;

- extended the independent auditor Reconta Ernst & Young S.p.A's assignment for the same three year period, following a revision and update of the relative terms and conditions, and approved a compensation supplement for work completed in 2005.

The Shareholders' Meeting renewed the Board of Directors' share buyback authorization, revoking the resolution dated 29 April 2005.

The buyback of ordinary and savings shares so authorized may take place in one or more transactions within 18 months of today's date at a price that does not exceed (maximum) or is not lower (minimum) than the average price of the stock for the last two trading days prior to each transaction by 10%, for an amount that does not exceed available reserves or distributable income as per the last annual report approved. The maximum number of shares purchased shall not exceed, bearing in mind shares already held (currently 19,430,225 ordinary shares equal to 2.652% of total share capital), 10% of the entire share capital. The purchases must be done in compliance with all applicable laws and regulations and in a way that ensures equal treatment of all shareholders as per Art. 132 of Legislative Decree n. 58/1998, in one or more than one transaction, as follows: i) as part of a public tender or exchange offer, and/or ii) on the free market, precisely the market organized and regulated by the Italian Stock Exchange in accordance with procedures established by the latter, and/or iii) through the purchase or sale of derivative instruments traded on regulated markets organized and managed by the Italian stock exchange. The purpose of said authorized transactions may include, assuming same is held opportune by the Board of Directors, investment of available corporate resources, the improvement, if held necessary, of the company's financial soundness and the possibility to facilitate any agreements that may involve the exchange of share packages, as well as the assignment of own shares to shareholders. Distribution of the shares so acquired or already held in portfolio is authorized for an indeterminate period at a level not below book value at the time of the operation by 10% through the sale on the stock exchange, in blocks, public offers, as well as in the form of consideration for equity interests and as assignment to company shareholders.



Board of Directors

RCS MediaGroup's Board of Directors, that met at the end of the Shareholders' Meeting confirmed Piergaetano Marchetti as Chairman, Gabriele Galateri di Genola Vice Chairman and Vittorio Colao Managing Director.

The Board also confirmed the Executive Committee in its entirety; Piergaetano Marchetti, Chairman, along with Vittorio Colao, John P. Elkann, Renato Pagliaro and Carlo Pesenti. The Board also renewed the Internal Control Committee (appointing Raffaele Agrusti, Chairman, Alessandro Pedersoli and Andrea Moltrasio) and the Group Remuneration Committee (appointing Piergaetano Marchetti, Chairman, Giorgio Fantoni, Andrea Moltrasio, Renato Pagliaro, and Alessandro Pedersoli).

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