

REGISTER No. 194862

DEED No. 69430

MERGER DEED

ITALIAN REPUBLIC

The year two thousand and thirteen, on the third day of June in Rome, Via Barberini No. 28.

Before me, Mr. MAURIZIO MISURALE, Notary in Rome, with offices at Via in Lucina No. 17, registered at the Rome, Velletri and Civitavecchia Notary District Office

THE FOLLOWING ARE PRESENT:

Mr. Francesco Gaetano CALTAGIRONE, born in Rome on March 2, 1943, domiciled for the purposes of office at the address below, who declares to participate in the present deed as Chairman of the Board of Directors of:

- "**CALTAGIRONE EDITORE Societa' per azioni**", with registered office in Rome (RM), Via Barberini No. 28, Tax and Rome Company Registration Office No. 05897851001, share capital of Euro 125,000,000.00 fully paid-in, Chamber of Commerce No. RM-935017, certified email address: caltagironeeditore@legalmail.it., under the powers expressly conferred in the minutes of the Board of Directors of the company notarised by me on January 29, 2013, register No. 194056, as referred to below;

Mr. Mario DELFINI, born in Rome on April 19, 1940, domiciled for the purposes of office at the address below, who declares to participate in the present deed as the Sole Director of:

- "**Messaggero Partecipazioni Societa' per azioni**", with registered

office in Rome (RM), Via Barberini No. 28, Tax and Rome Company
Registration Office No. 12133341003, Chamber of Commerce No.
RM-1352961, share capital of Euro 40,914,115.00 fully paid-in,
certified email address:
messaggeropartecipazionispa@legalmail.it under the powers
expressly conferred in the minutes of the Board of Directors of
the company notarised by me on January 29, 2013, register No.
194055, as referred to below.

These parties, whose personal identity, position and powers I
as Notary am certain,

CONSIDERING:

a) that with the minutes of the Board of Directors meeting notarised
by me on January 29, 2013, register No. 194056, filed at the Rome
1 Tax Agency on January 29, 2013 at No. 2915/IT and at the Rome
Company Registration Office on January 29, 2013, with protocol
of the same date, "CALTAGIRONE EDITORE SPA" approved the merger
proposal and also by means of incorporation into the company of
MESSAGGERO PARTECIPAZIONI Società per Azioni" with registered
office in Rome;

b) that with the minutes of Extraordinary Shareholders' Meeting
notarised by me on January 29, 2013, register No. 194055, filed
at the Rome 1 Tax Agency on January 29, 2013 at No. 2913/1T and
at the Rome Company Registration Office on January 29, 2013, with
protocol of the same date, "MESSAGGERO PARTECIPAZIONI Società
per Azioni" approved the merger proposal and also through the

means of incorporation into the company "CALTAGIRONE EDITORE SPA"
with registered office in Rome;

c) that, following the conclusion of the period as per Article 2503 of the Civil Code in which opposition may be registered, the execution of the merger of the above-stated companies can take place.

GIVEN THAT STATED ABOVE

the parties appearing before me in their respective roles agree on the following:

ART. 1 - The introduction forms an integral and substantial part of the present deed.

ART. 2 - The parties appearing before me in their respective roles, in accordance with Article 2504 of the Civil Code, having verified fulfillment with all legal provisions, declare to wish to execute the present deed, with all legal effects, in accordance with the resolutions indicated in the introductions of the Board of Directors and of the Extraordinary Shareholders' Meeting of January 29, 2013 respectively of "CALTAGIRONE EDITORE SPA" and "MESSAGGERO PARTECIPAZIONI Società per Azioni" and to complete therefore the merger through incorporation of "MESSAGGERO PARTECIPAZIONI Società per Azioni" into "CALTAGIRONE EDITORE SPA", with effect from the date established by the second paragraph of Article 2504-bis of the Civil Code, stating that the operations of the merged entity will be recorded in the financial statements of the merging entity from the date in which the last of the

registrations established by Article 2504 of the Civil Code is completed and from this date also the tax effects of the merger in accordance with Article 172 of Presidential Decree 917/1986 and subsequent amendments and integrations will run.

ART. 3 - Under the merger the company "CALTAGIRONE EDITORE SPA", the merging entity, sub-enters into all asset and liability accounts of the merged entity "MESSAGGERO PARTECIPAZIONI Società per Azioni" and therefore all the relative rights, duties, legal actions, receivables and payables, obligations, contracts and commitments of any nature, both with private parties and with all of the public administrations, also municipalities and therefore all of the assets and liabilities of any nature, without exception or exclusion, of the merged entity and all prior year income and charges, are respectively undertaken by the merging entity on the completion of the merger in accordance with Article 2504 of the Civil Code.

The party appearing before me representing the merged entity, authorises all public administrations and any other debtor of the company, for any reason, to recognise as creditor the merging entity "CALTAGIRONE EDITORE SPA" in substitution of the merged entity.

ART. 4 - Following the execution of the merger the company "MESSAGGERO PARTECIPAZIONI Società per Azioni" ceases to exist for all legal and by-law effects and following the present deed will be removed from the Rome Company Register while "CALTAGIRONE

EDITORE SPA" fully maintains its name and scope, in addition to the by-laws under which it is currently governed.

ART. 5 - As a consequence of the present deed and in line with the above-stated resolutions respectively of the Board of Directors and of the Extraordinary Shareholders' Meeting of "Caltagirone Editore SpA" and of "Messaggero Partecipazioni Società per Azioni" of January 29, 2013, in consideration that the present merger takes place in simplified form as per Article 2505 of the Civil Code, from the moment in which the merging entity "Caltagirone Editore S.p.A." holds 79,815 shares of "Messaggero Partecipazioni Società per Azioni", equal to a nominal Euro 38,710,275.00, while the remaining 4,544 shares of "Messaggero Partecipazioni Società per Azioni", equal to a nominal Euro 2,203,840.00 represent treasury shares in portfolio of the same merging entity, all shares comprising the entire share capital of the merged entity are cancelled.

ART. 6 - As the result of the merger the members of the Board of Directors and of the Board of Statutory Auditors no longer hold office and relinquish their duties.

On the other hand the merging entity maintains its name, corporate scope and the by-laws under which it is currently governed.

The party appearing before me Mr. Francesco Gaetano CALTAGIRONE, in the above indicated role, intends to carry out, also through legal representatives, any adjustments or explanation required for the completion of the present deed, and for the specification

of the equity of the merged entity.

ART. 7 - The expenses of the present deed are borne by "CALTAGIRONE EDITORE SPA" who will carry out all discharging requirements.

ART. 8 - For tax purposes, the merging entity declares to wish to apply all of the existing concessions, confirming that the merger operations do not involve any violation of the prohibitions established by the free competition rules.

I received the present deed, written in part by automated means by persons known to me and in part by me and having read such to the persons appearing before me, who on my asking declare that all complies with their wishes and which they sign at 10.30 AM

The present document contains 7 pages.

Mr. Francesco Gaetano CALTAGIRONE

Mr. Mario DELFINI

Mr. Maurizio MISURALE, Notary