Courtesy translation

COMMUNICATION OF THE BOARD OF DIRECTORS OF CALTAGIRONE EDITORE S.P.A., PURSUANT TO ARTICLE 103, PARAGRAPH 3, OF THE LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS SUBSEQUENTLY AMENDED AND INTEGRATED AS WELL AS PURSUANT TO ARTICLE 39 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999, AS SUBEQUENTLY AMENDED AND INTEGRATED, CONCERNING THE VOLUNTARY AND TOTALITARIAN TENDER OFFER HAVING AS OBJECT MAXIMUM NO. 33,876,862 ORDINARY SHARES OF CALTAGIRONE EDITORE S.P.A., LAUNCHED BY CHIARA FINANZIARIA S.R.L., PURSUANT TO ARTICLE 102 OF THE LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998.

The Board of Directors of Caltagirone Editore S.p.A. (**"Caltagirone Editore"** or the **"Issuer"**), convened on July 20, 2017:

a) examined the contents of the notice issued on June 9, 2017 (the "**Date of the Announcement**"), by Chiara Finanziaria S.r.l. (the **"Offeror"**) – pursuant to article 102 of Legislative Decree no. 58 of February 24, 1998 as subsequently amended and integrated (**"TUF"**) and pursuant to article 37 of the Regulation adopted by Commissione Nazionale per le Società e la Borsa ("**Consob**") with resolution no. 11971 of May 14, 1999 as subsequently amended and integrated ("**Issuers' Regulation**") – concerning the launch of a totalitarian and voluntary tender offer (the **"Offer"**) having as object maximum no. 33,876,862 shares of the Issuer, representing, as of the date of the publishing of the Offer Document, 27.101% of the share capital of Caltagirone Editore and equal to all the outstanding shares as of today, deducted: (i) the shares, from time to time, possibly held by the Offeror, (ii) the treasury shares held by the Issuer, and (iii) the shares held by the following persons acting in concert with the Offeror, pursuant to the TUF and to the Issuers' Regulation: (a) the Cav. Lav. Francesco Gaetano Caltagirone and the companies controlled, directly and indirectly, by the same, (b) FGC S.p.A. and the companies, controlled, directly and indirectly ,by the same, holding shareholdings in the Issuer, (c) Francesco Caltagirone, directly and indirectly, through the controlled company Chupas 2007 S.r.l., Alessandro Caltagirone, indirectly through the controlled company Piemontese S.r.l., and Azzurra Caltagirone, directly, as well as (d) Saverio Caltagirone, Tatiana Caltagirone, and Nobile Francesca Comello, as parties to a consultation agreement (the "**Consultation Agreement**") containing also the criteria for the appointment of a member of the board of directors in case of *Delisting* of the Issuer (collectively, the "**Persons Acting in Concert**");

b) examined the contents of the document relating to the Offer (the "**Offer Document**") filed with Consob by the Offeror, on June 27, 2017, and transmitted to the Issuer on the same date, as subsequently modified, integrated and approved by Consob on July 12, 2017;

c) evaluated the terms, the conditions and the reasons of the Offer, as well as the plans formulated by the Offeror, as explained in detail below;

d) evaluated the opinion issued by the independent expert appointed by the Board of Directors, Leonardo & Co. S.p.A. (the **"Independent Expert of the Board of Director"**);

e) evaluated the opinion of the Independent Directors of the Issuer, issued on July 19,

2017, drafted with the support of the independent expert Prof. Enrico Laghi, as explained in detail below;

f) approved, with the favorable vote of all the voting Directors and at the attendance of the Board of Statutory Auditors, that did not formulate comments or remarks, this communication containing *inter alia*, pursuant to article 103, paragraph 3 of the TUF and to article 39 of the Issuers' Regulation, any element useful for the evaluation of the Offer, as well as the grounded evaluation of the managing body of Caltagirone Editore regarding the conditions and the reasons of the Offer and, in particular, the fairness of the Consideration.

For a complete and full knowledge of all terms and conditions of the Offer please solely refer to the Offer Document, approved by Consob and published by the Offeror in accordance with the applicable laws and regulations.

1. DESCRIPTION OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ISSUER AND SPECIFICATION OF THE INTERESTS RELEVANT PURSUANT TO ARTICLE 2391 OF THE ITALIAN CIVIL CODE

1.1 Indication of the names of the members of the managing body and of the control body in attendance at the meeting having as object the evaluation of the Offer, as well as those in absence.

At the meeting of the Board of Directors held on July 20, 2017 the following directors were in attendance:

- Francesco Gianni, Chairman;
- Albino Majore, Managing Director;
- Antonio Catricalà, Independent Director;
- Massimo Confortini, Independent Director;
- Giancarlo Cremonesi, Independent Director;
- Mario Delfini, Director;
- Massimo Lapucci, Independent Director;
- Valeria Ninfadoro, Independent Director.

the Director Mrs. Tatiana Caltagirone was in absence.

The following members of the Board of Statutory Auditors were also in attendance:

- Antonio Staffa, Chairman;
- Maria Assunta Coluccia, Effective Auditor;
- Federico Malorni, Effective Auditor.

1.2 Indication of the members of the managing body who have indicated to hold an interest, personally or on behalf of third parties, with respect to the Offer.

During the meeting, also pursuant to article 2391 of the Italian Civil Code, the following members of the Board of Directors have reported to hold an interest, personally or on behalf of third parties, with respect to the Offer, specifying the nature, terms, origin and scope and, in particular:

- Mario Delfini simultaneously holds the office of Director and Member of the Internal Control Committee of the Issuer and Director of FGC S.p.A. (which is the indirect parent company of the Offeror), as well as of Il Messaggero S.p.A., Quotidiano di Puglia S.p.A., Corriere Adriatico S.p.A., il Gazzettino S.p.A. and Piemme S.p.A., Chairman of the Board of Directors of Leggo S.p.A. and sole director of Finced S.r.l. (companies directly controlled by the Issuer);
- Albino Majore simultaneously holds the office of Director and Member of the Internal Control Committee of the Issuer, of Director of FGC S.p.A. (which is the indirect parent company of the Offeror) and of Director of Il Messaggero S.p.A., Quotidiano di Puglia S.p.A., Leggo S.p.A., Corriere Adriatico S.p.A., Chairman and CEO of Il Mattino S.p.A., Chairman of Piemme S.p.A., Vice-Chairman of il Gazzettino S.p.A. and sole Director of ITV S.p.A. and PIM S.r.l. (companies directly controlled by the Issuer).

The abovementioned Directors abstained from voting for reasons of opportunity.

1.3 Indication concerning the participation of the members of the Board of Directors in the negotiations for the finalization of the transaction

No member of the Board of Directors has taken part, at any title, in the negotiations aimed at finalizing the transaction. It remains understood that Mrs. Tatiana Caltagirone has entered into the Consultation Agreement.

2. DATA AND ELEMENTS USEFUL FOR THE APPRECIATION OF THE OFFER AND EVALUATIONS OF THE MANAGING BODY ON THE OFFER AND THE FAIRNESS OF THE CONSIDERATION

2.1 Data and elements useful for the appreciation of the Offer

As reported in the Offer Document, the Offer is a voluntary and totalitarian tender offer, having as object maximum no. 33,876,862 shares of the Issuer representing, as of the date of publication of the Offer Document, 27.101% of the share capital of Caltagirone Editore.

According to Section E of the Offer Document, the consideration is equal to Euro 1.00 for each Share (the "**Consideration**"), and shall be paid in accordance with the timing and the modalities set forth under Paragraphs F.5 and F.6 , Section F, of the Offer Document.
The effectiveness of the Offer is subject to the occurrence of certain conditions set out in Paragraph A.1, Section A, of the Offer Document, which may be waived or amended, in whole or in part, by the Offeror, in accordance with the applicable laws.

For a complete and analytical knowledge of all terms and conditions of the Offer, please refer to the contents of the Offer Document and, in particular, to the following Paragraphs of the Offer Document:
- Section A – "*Warnings*";
- Section B, Paragraph B.1 – "*Information concerning the Offeror*";
- Section C – "*Type and quantity of the financial instruments object of the Offer*";
- Section E – "*Per share consideration for the financial instruments and its justification*";
- Section F – "*Terms and modalities to tender the shares into the Offer, date and modalities of the payment of the consideration and return of securities object of the Offer*";
- Section G – "*Financing, payment guarantees and future plans of the Offeror*".

2.2 Grounded evaluation of the Board of Directors concerning the Offer and the fairness of the Consideration

2.2.1 Evaluation on the Offer and consideration of the Offer

As described in Section E of the Offer Document, the unitary Consideration of the Offer is fixed to Euro 1.00 (one) for each share and will be fully paid in cash at the Date of the Payment, as defined in the Offer Document.
The Consideration is intended to be net of stamp duty, fees, commissions and/or expenses that shall be borne by the Offeror, while the ordinary or substitute tax on capital gains, if due, shall be borne by shareholders tendering in the Offer.

The Consideration has been determined by the Offeror on the basis of independent evaluations, described in the Offer Document (Section E).

The Board of Directors noted that, based on the information provided in the Offer Document, the Consideration includes a 19.1% premium over the official price of the ordinary shares of the Issuer as of June 8, 2017, last Stock Market Trading Day before the Date of the Announcement.

Summarized in the following table please find the daily weighted average prices, calculated on the basis of the official prices, during the selected different timeframes, with evidence, for each of them, of the implied premiums included in the Consideration.

Time periods preceding the Offer	Weighted average price (*) (Euro)	Premium included in the Consideration (%)
06/08/2017	0.840	19.1%
1 month	0.822	21.6%
3 months	0.819	22.2%
6 months	0.783	27.8%
12 months	0.767	30.4%

Source: FactSet
(*) weighted average of the official prices on the daily volumes.

During the 12 months preceding the Date of the Announcement of the Offer, the share of the Issuer has registered a minimum official price equal to Euro 0.660 and a maximum equal to Euro 0.875 (Source: FactSet).

2.2.2 Information on the participation to the negotiations in order to finalize the transaction.

Since the Offer has been launched by a subject indirectly controlled by Cav. Lav. Francesco Gaetano Caltagirone which already owns, indirectly, the control on the Issuer and is aimed at delisting of the shares of the Issuer from the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A., the promotion of the Offer was not preceded by negotiations between the Offeror and the Issuer.

2.2.3 Summary of the methodologies and analysis of the Independent Expert appointed by the Board of Directors

The Board of Directors of Caltagirone Editore, in order to evaluate the fairness of the

consideration offered by Chiara Finanziaria S.r.l., appointed the Independent Expert of the Board of Directors, whose opinion is attached sub "A", pursuant to article 39, paragraph 7, letter b) of the Issuers' Regulation, to this Communication.

In the drafting of the Opinion, evaluation methodologies in line with the national and international practice have been applied. In particular, for the purpose of the evaluation of holding companies, characterized by investments in diverse activities, the scholars and the evaluation practice use the methodology so called Net Asset Value ("**NAV**"), consisting in the evaluation of the value of the economic capital of the company object of evaluation as sum of the activities, of the shareholdings and of the other possible assets held.

In particular for the evaluation of the single asset the following methodologies has been adopted:

a) The so-called "Publishing Business" ("Editoria") has been evaluated adopting:
   i. the methodology of discounted cash flow ("**DCF**"), consisting in evaluating the economic value of the company as sum of: i. the value of the expected cash flows produced by the operations management in the temporal horizon of the explicit forecast by the Management and ii. the current value of the cash flows of the operations management produced subsequently to the abovementioned explicit period of forecast summarized in the so-called remaining value of the company ("**Terminal Value**").
   ii. the methodology of market multiples evaluating the economic value on the basis of the prices negotiated in markets organized for securities that represent quotas of capital of comparable companies.
   iii. the methodology of transaction multiples, evaluating the economic value on the basis of implicit multiples resulting by transactions that involved companies belonging to the same sector;

b) The shareholding in the share capital of Assicurazioni Generali S.p.A. has been evaluated applying:
   i. the methodology of market quotation, which consists in giving to a company a value equal to that attributed to the same company by the stock market at which the shares are traded;
   ii. the target price methodology that consists in the objective price analysis indicated by the financial analysts following the title.

c) Finally, the shareholdings in non-listed companies, the cash and cash equivalents, the current and non-current financial liabilities and the funds have been evaluated at the book value as of March 31, 2017.

The above evaluation considerations have been carried out before the application of a *holding discount*, to be applied in accordance with the practice and with the evaluations carried out for similar companies.

In addition to the NAV methodology, the Stock Exchange Rate Method and the tender offer premium methodologies have been also used, with the analysis of the premiums corresponded in previous comparable public tender offers.

Based on the above mentioned methodologies it emerged that "*the consideration incorporates, on the one hand, a premium on the performance of the Caltagirone Editore stock price recorded in the months prior to the Reference Date and, on the other hand, a discount on the Caltagirone Editore's NAV estimated at the Reference Date. In particular, the Consideration incorporates (i) on the one hand, a premium equal to 19.1% in respect to the official price of the shares of the Company registered at the Reference Date and equal to*

21.6%, 22.2%, 27.8 % and 30.4% in respect to the official weighted average price (for volumes) respectively for 1 month, 3 months, 6 months and 12 months; and, (ii) on the other hand, a discount in respect to the NAV - considering a holding discount of 35% in line with the Italian average - equal to 45.0%, 47.7%, 9.1% and 17.8% assuming to evaluate the "Publishing" business within the NAV, respectively, by applying the DCF methodology, the transaction multiples (EV / Earnings[1]) of transaction multiples (EV / Ebitda[2]) and multiples of the market (EV / Ebitda[3]).

The opinion of the Independent Expert of the Board of Directors states the following conclusions:

"In light of the elements of analysis set forth above, we may conclude that:

A. the Caltagirone Editore share appears to be objectively "illiquid" and, taking into account the stated objectives of the Offer, it may become even more illiquid upon the conclusion of the Offer;

B. with reference to its characteristic as a financial holding company, the Company's share price shows a significant discount with respect to its NAV and net shareholders' equity. This discount has historically always been present and high, also considering that there have not been significant changes in the investment management approach followed by the Company. The Offeror has, moreover, stated in the Offer that, at present, the Company's fundamental value is not reflected in its market prices;

C. in the last few years, the Company has generated losses and has not distributed dividends to its shareholders;

D. the premiums implied in the Offer are in line with those granted in similar transactions concluded in Italy over the period 2007-2017;

E. in consideration of the foregoing, the Offer provides to the Company's shareholder a possibility of liquidating his/her investment "at a premium" with respect to both the market price as of the Reference Date and with regard to the trend in the share price over the last 12 months; in other words, the Offer grants to the Company's shareholder "a liquidity option" exercisable in his/her total discretion.
Therefore, on the basis of and subject to what is set forth herein, the Advisor is of the opinion that, as of the date hereof, although the Offer Price is absolutely not in line with the fundamental value of the Company (determined using the methodologies described above), the Offer may nonetheless be considered, from a financial standpoint, consistent – and therefore, reasonably fair – with practice followed for analogous offers and with the trend in the price and the liquidity of the Caltagirone Editore share."

2.2.4 Justified opinion of the Independent Directors

The Board of Directors has made its evaluations also on the basis of the justified opinion of the Independent Directors of the Issuer (attached hereto under letter "B") drafted pursuant to article 39-*bis* of the Issuers' Regulation, which provides for the following conclusions:

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[1] *Enterprise Value/Earnings Multiple of the selected comparable transactions panel, applied to the reference size of Caltagirone Editore.*
[2] *Enterprise Value/Ebitda Multiple of the selected comparable transactions panel, applied to the reference size of Caltagirone Editore.*
[3] *Enterprise Value/Ebitda Multiple of the selected comparable companies panel, applied to the reference size of Caltagirone Editore*

"In conclusion, on the basis of the analyses carried out, it results that the consideration of the Offer is higher than the Company's value which can be derived from the analysis on the relevant share's quotation on the relevant stock exchange, during the last five years, carried out by the Expert. In addition, the implicit premium of the Offer is in line, in percentage terms, with the premium recognized in a series of public voluntary offers launched in Italy in recent years. On the contrary, the consideration of the Offer is lower than the fundamental value of the Company calculated with the method of the sum of the parts, with particular reference to the evaluation based on a valorization of the editorial business carried out using the financial method.
It should also be noted that the analyses carried out on the share show the existence of a low "liquidity" of the Caltagirone Editore shares, evaluated both in absolute terms and in relative terms with respect to a series of companies comparable to Caltagirone Editore.
Finally, the Independent Directors of Caltagirone Editore, having taken into account the findings of the adopted evaluation methodologies and the analyses carried out by the Expert – and, in particular, the negative economic results (starting from 2011, included), the non-distribution of dividends (starting from 2013, included), the recent market values and the low "liquidity" of the Caltagirone Editore shares – at the end of their evaluations, deem that the Offer submitted to the shareholders of the Company (other than the Persons Acting in Concert) at the terms indicated in the Offer Document, is reasonably fair for the shareholders (other than the Persons Acting in Concert) from a financial standpoint, if the same is evaluated taking into account the recent market prices and the voluntary tender offer premiums in the recent years (for the period 2011-2016) in the social-economical context of CED.
It should also be pointed out that the fundamental value of the CED shares calculated by means of the application of the method of the sum of the parts results higher (also materially, with particular reference to the evaluation based on the valorization of the editorial business carried out by using the financial method) than the offered consideration.

As indicated above, the Independent Directors of Caltagirone Editore, for the purposes of the evaluation of the fairness of the Consideration offered by Chiara Finanziaria S.r.l., avail themselves of the support of an independent expert, *i.e.*, Prof. Enrico Laghi, whose opinion is attached hereto under letter "C", in compliance with article 39, paragraph 7, letter b) of the Issuers' Regulation.

2.2.5 Conclusions of the Board of Directors of the Issuer

In light of the conclusions of the opinions drafted by the Independent Expert of the Board of Directors and by the Independent Directors in relation to (i) on one side, the Issuer's intrinsic value and (ii) on the other side, the consistency of the Offer, from a financial standpoint, with the practice of similar offers and with the performance and liquidity of the Issuer's shares, the Board of Directors of Caltagirone Editore deemed – in the context of the evaluation of the fairness of the Offer and of the Consideration – that the reasons under point (ii) are objectively predominant with respect to the Issuer's intrinsic value and to the fact that the same Consideration is discounted if compared to the NAV.

In other words, notwithstanding the circumstance that Consideration is not in line with the Issuer's intrinsic value (calculated with the methodologies usually adopted in the practice), the Board of Directors of Caltagirone Editore based its evaluations on the circumstance (proper of financial holding companies) that the same value attributed by the market was not in line with the NAV and the net equity of the same Issuer.

Therefore, the Board of Directors of Caltagirone Editore deems that the Offer submitted by the company's shareholders, at the terms indicated in the Offer Document, is reasonably fair for the shareholders from a financial standpoint, if the same is evaluated taking into account the recent market prices and the voluntary tender offer premiums of the recent years (for the

period 2011-2016) in the social-economical context of the Issuer. It is also important to outline that the adoption of the method of the sum of the parts results higher (also materially, with particular reference to the evaluation based on the valorization of the editorial business carried out by using the financial method) than the offered Consideration.

In conclusion, the Board of Directors of the Issuer, on the basis of the above, expressed, with the favorable vote of all the Directors casting their vote, its positive evaluation in relation to the appropriateness from a financial stand point of the Offer and, as a consequence, also of the Consideration, for the current shareholders of Caltagirone Editore.

2.3 Possible significant facts subsequent to the last published annual periodical financial situation

In the period following December 31, 2016, *i.e.*, the reference date of the last financial statements, no significant facts not indicated in the last financial statements occurred.

2.4 Information on the recent developments and perspectives of the Issuer

The editorial business, in which the Issuer operates by means of its controlled companies, remains characterized by a very difficult phase. With reference to the foreseeable development of the management for the current fiscal year, it is pointed out that, as disclosed by the Issuer, the reorganization procedure started in the previous fiscal year, which led the Issuer's group to be structured for functional areas, is not yet completed and, once operative, will positively contribute to the economic balance of the same group. In addition, the group continues the valorization initiatives as to multimedia versions and improvement of the internet activities, which are aimed at increasing the new advertising flows and acquiring new readers.

3. DIRECT OR INDIRECT HOLDING, INCLUDING BY THE DIRECTORS, OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER, ITS SUBSIDIRIES OR PARENT COMPANIES.

As of the date of this Communication, on the basis of the communications received by the Issuer pursuant to article 120 of the TUF and on the basis of the other information held by the Issuer, the shareholders with significant holdings, higher than 5% of the share capital of Caltagirone Editore are:

- GAMMA S.r.l.: no. 9,000,750, representing 7.201% of the share capital;
- PARTED 1982 S.P.A.: no. 44,454,550 representing 35.564% of the share capital;
- FGC FINANZIARIA S.R.L.: no. 22,500,000, representing 18.000% of the share capital.

The only director who holds, indirectly, Issuer's shares is Mrs. Tatiana Caltagirone, who owns no. 2,000,000 shares, representing 1.60% of the share capital.

4. RESOLUTIONS OF THE ISSUER'S BOARD OF DIRECTORS

During the meeting held on July 20, 2017, the Board of Directors of Caltagirone Editore (i) acknowledged the Offer and its terms and conditions, (ii) acknowledged the opinion issued by the Independent Expert of the Board of Directors, Leonardo & Co. S.p.A., (iii) evaluated the analysis carried out by the Independent Expert of the Board of Directors for the issuance of its opinion, (iv) acknowledged the grounded opinion issued by the Independent Directors, issued taking into account the opinion provided by the independent expert Prof. Enrico Laghi, on the basis of their evaluations, resolved to approve the Communication. The Board

of Directors granted the Managing Director, Mr. Albino Majore, with the powers in order to carry out all the necessary and useful activities to publish the Communication, and, if the case may be, to amend, to modify, to add and to update, if necessary or even appropriate, the Communication pursuant to the applicable law or, in any case, upon Consob's requests.

In any case, please note that economic suitability of tendering to the Offer shall be evaluated by each single shareholder in occasion of the relevant adhesion, taking into account all the above explained, the trend of the share in the stock market and all the statements of the Offeror contained in the Offer Document.

Rome, July 20, 2017

For the Board of Directors

The Managing Director
Mr. Albino Majore

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To:
Caltagirone Editore S.p.A.
Via Barberini, 28
Rome, 00187

For the kind attention of the Board of Directors

Rome, 19 July 2017

In accordance with the engagement granted by Caltagirone Editore S.p.A. (hereinafter, the "Company" or "Caltagirone Editore") – a company listed on the Milan Stock Exchange and indirectly controlled by Cavaliere Francesco Gaetano Caltagirone – to Leonardo & Co. S.p.A. (hereinafter, the "Advisor" or "Leonardo") – a firm operating in association with Houlihan Lokey Inc. – on June 28th, 2017 (hereinafter, the "Engagement") Leonardo has been requested to provide to the Company's Board of Directors (hereinafter, the "BoD") this opinion concerning the Offer (as defined below) from a financial standpoint (hereinafter, the "Opinion").

Provided that Caltagirone Editore has informed Leonardo of the following circumstances:

a) on June 9th, 2017, the company Chiara Finanziaria S.r.l. (hereinafter, the "Offeror") – indirectly controlled by Cavaliere Francesco Gaetano Caltagirone – launched a voluntary public tender offer, pursuant to article 102 of legislative decree no. 58 of 24 February 1998 (known as *Testo Unico della Finanza*; hereinafter, "TUF"), concerning all of the Company's ordinary shares, after deducting (i) the 75,955,300 shares in the Company held by Cavaliere Francesco Gaetano Caltagirone through Gamma S.r.l., Parted 1982 S.p.A. and FGC Finanziaria S.r.l. (hereinafter referred to collectively as the "Relevant Parties"), (ii) the 5,865,855 shares in the Company held by Francesco Caltagirone, Alessandro Caltagirone and Azzurra Caltagirone (hereinafter, the "Family Members") and (iii) the treasury shares held by the Company totaling 2,297,761 (hereinafter, the "Offer");

b) on June 9th, 2017 (according to information contained in the Company's press release issued on 16 June 2017), Caltagirone Editore purchased 4,222 treasury shares, and as a result became the holder of a total of 2,301,983 treasury shares (hereinafter, the "Treasury Shares"), corresponding to 1.842% of the share capital;

c) on June 26th, 2017, Saverio Caltagirone, Tatiana Caltagirone and Nobile Francesca Comello (hereinafter referred to collectively as the "Additional Shareholders") – who hold a total of 7,000,000 shares in the Company, corresponding to 5.6% of the share capital – entered into a consultation agreement (hereinafter, the "Agreement") with the

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Offeror and FGC Finanziaria S.r.l.. As a result of the execution of the Agreement, the Additional Shareholders find themselves in concert with the Offeror within the meaning set forth in art. 101-bis, paragraph 4-bis, letter a) of the TUF;

d) the Offer concerns all of the Company's shares that are not held by the Relevant Parties, the Family Members, the Additional Shareholders and the Company as Treasury Shares and, therefore, 33,876,862 ordinary shares (out of a total number of ordinary shares issued of 125,000,000) representing 27.101% of the share capital of Caltagirone Editore (corresponding to 27.610%, net of the Treasury Shares)[1];

e) the purchase price offered by the Offeror for each ordinary shares of the Company in the context of the Offer is Euro 1.00 per share (hereinafter, the "Offer Price"). The Offeror's maximum total outlay, in the event of full acceptance of the Offer by all of the offerees, will be Euro 33,876,862[2];

f) the Offer Price incorporates a premium of:

- 19.1% over the official price per share of the Company's shares registered on the last trading day prior to the date of the Offer (hereinafter, the "Reference Date");
- 21.6% over the official weighted (by volume) average price per share of the Company's shares registered in the month prior to the Reference Date;
- 22.2% over the official weighted (by volume) average price per share of the Company's shares registered in the 3 months prior to the Reference Date;
- 27.8% over the official weighted (by volume) average price per share of the Company's shares registered in the 6 months prior to the Reference Date;
- 30.4% over the official weighted (by volume) average price per share of the Company's shares registered in the 12 months prior to the Reference Date;

g) the Offer is aimed at promoting the delisting from the *Mercato Telematico Azionario* of the Company's ordinary shares through the purchase of all of the shares not currently held by the Relevant Parties, the Family Members and the Additional Shareholders;

h) the completion of the Offer is conditioned upon, *inter alia*, an acceptance reaching a number of shares sufficient to enable the Offeror to become the holder of a total shareholding – also taking into account the shareholdings held, directly and indirectly, by the Relevant Parties, the Family Members and the Additional Shareholders as well as the Treasury Shares – representing at least 90% of the total ordinary shares issued by the Company. In such regard, it should be noted that the Offer provides that in the event that the above-mentioned condition were not fulfilled, the Offeror reserves the right to waive the Offer and to purchase a quantity of shares in the Company that is lower than the

[1] With respect to what is indicated in the notification of the Offeror dated 9 June 2017 pursuant to art. 102, paragraph 1, of the TUF and art. 37, paragraph 1, of Consob regulation 11971/99, the number of shares covered by the Offer reduced from 40,881,084 to 33,876,862 as the result of (i) the additional purchase of Treasury Shares for a total of 4,222 concluded on 9 June 2017 and (ii) the execution of the Agreement

[2] With respect to what is indicated in the notification of the Offeror dated 9 June 2017 pursuant to art. 102, paragraph 1, of the TUF and of the art. 37, paragraph 1, of Consob regulation 11971/99, the maximum outlay reduced from Euro 40,881,084 to Euro 33,876,862.

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threshold indicated;

i) the Offeror has stated that, in the event that, considering the shareholdings held by the Relevant Parties, the Family Members and the Additional Shareholders, as well as the Treasury Shares: (i) it were to end up holding a shareholding exceeding 90% but lower than 95% of the Company's share capital, it does not intend to restore a floating capital sufficient to ensure the regular continuation of trading and, consequently, will proceed in accordance with art. 108, paragraph 2, of the TUF to purchase the remaining shares from any person who should so request; (ii) it were to end up holding a shareholding representing at least 95% of the Company's share capital, pursuant to art. 108 of the TUF and art. 111 of the TUF, it intends to exercise its right to purchase the remaining shares in the Company;

in consideration of the foregoing, this Opinion expresses, exclusively in favor of the BoD, an opinion on the Offer from a financial standpoint.

Reviewed documentation

This Opinion and the valuation-related considerations set forth herein are based solely on the documentation and information provided by the Company as of the date of this Opinion, as well as public information obtained autonomously by the Advisor. In particular:

i) consolidated and stand-alone financial statements of Caltagirone Editore as at 31 December 2014/2015/2016;

ii) interim reports of Caltagirone Editore as at 31 March 2014/2015/2016;

iii) half-year financial reports of Caltagirone Editore as at 30 June 2014/2015/2016;

iv) interim reports of Caltagirone Editore as at 30 September 2014/2015/2016;

v) presentation prepared by the Company for the benefit of the Company's shareholders' meeting held on 12 April 2017;

vi) business plan 2017-2021 related to the "Publishing" business approved by the BoD on 8 March 2017;

vii) indications provided by the Management on the Ebitda currently envisaged for 2017;

viii) prospectus setting forth a reconciliation of consolidated Ebitda 2016 of Caltagirone Editore received from the Company's Management;

ix) indication of operating costs 2017/2021 related to the companies Caltagirone Editore S.p.A. and Finced S.r.l;

x) the following consolidated accounting data of Caltagirone Editore as at 31 March 2017: (i) cash and cash equivalents, (ii) shareholding in Assicurazioni Generali S.p.A. and

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other minor shareholdings in non-listed companies, (iii) current and non-current financial liabilities, (iv) funds for employees and (v) funds for legal disputes;

xi) press release issued by Assicurazioni Generali S.p.A. on 27 April 2017 related to the approval of the annual financial statement for 2016;

xii) Offeror's notification issued on 9 June 2017 pursuant to art. 102, paragraph 1, of the TUF and art. 37, paragraph 1, of Consob regulation 11971/99;

xiii) other press releases issued by the Company in 2016 and 2017;

xiv) Offer Document published on 14 July 2017;

xv) excerpt of the Consultation Agreement entered into on 26 June 2017;

xvi) information on the distribution of dividends by Caltagirone Editore for years 2012/17, gathered through the Company's official documents and Bloomberg;

xvii) minutes of the ordinary shareholders' meeting of the Company held on 12 April 2017;

xviii) market information (market prices, exchange volumes, etc.), gathered through the sources Bloomberg and Reuters, related to Caltagirone Editore and the listed companies in which it holds equity stakes;

xix) public information and market information on the companies considered comparable to Caltagirone Editore or comparable to the "Publishing" business in which the Company operates;

xx) public information and market information on the transactions involving companies considered comparable to Caltagirone Editore or comparable to the "Publishing" business in which the Company operates;

xxi) sector studies and analyses issued by independent financial analysts;

xxii) interviews with the Company's Management and a number of members of its Board of Directors;

xxiii) additional information received from the Company's Management and/or falling within the public domain deemed useful for the formulation of the Opinion.

Working assumptions, limitations and exclusions

This Opinion has been prepared for persons who are assumed to be fully informed on the business and dealings of Caltagirone Editore and for use in the specific context of the Offer. This Opinion is (i) expressed exclusively in the interest and for the benefit of the BoD in relation to the Offer and (ii) provided on a confidential basis to the BoD and may not be disclosed, summarized, reproduced, disseminated or cited or in any way mentioned, in whole or in part, without the prior

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express written consent by the Advisor. It is agreed that such consent is deemed already granted with regard to the possible publication of the Opinion as an attachment to the notification to be issued by the BoD pursuant to art. 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and art. 39 of the regulation adopted by Consob through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented. Leonardo does not assume any responsibility or liability for the use of the Opinion by persons other than the BoD.

This Opinion is not intended, nor may it be interpreted, as an investment recommendation of any type whatsoever, nor does it suggest any type of action to be taken. Moreover, this Opinion may not be considered a consultancy of a legal, tax, accounting or other nature provided by Leonardo or by any of its representatives.

This Opinion is necessarily based upon the financial, economic, market, monetary, regulatory and legislative conditions existing, according to the information available to Leonardo, as of the date of the Opinion. Although subsequent developments may affect the contents of this Opinion, Leonardo has not undertaken, nor is it subject to any obligation in such regard, to update, amend, reconfirm or withdraw this Opinion, or in any case to comment on or consider events that may take place on a future date falling after the date hereof.

This Opinion may not be used as the sole source of information concerning the Offer and does not purport to contain all information that may be necessary for purposes of assessing the same. The decision on the part of the BoD and the competent bodies of Caltagirone Editore to express their own reasoned opinion on the Offer falls under the full and exclusive autonomous discretion of the BoD and the competent bodies of the Company. This Opinion must be considered solely as a supporting element for decisions made by the BoD. Moreover, no opinion, advice or interpretation is rendered on matters requiring professional consultancy on legal, regulatory, accounting, insurance, tax or other matters. It is assumed that such opinions, advice, or interpretations have been or will be obtained from appropriate professional sources.

The preparation of this Opinion has been carried out through a complex process which includes quantitative and qualitative assessments, as well as determinations with reference to the financial methods used and the adaptation and application of such methods to the facts and circumstances presented, considering the unique nature of the same and, therefore, this Opinion does not lend itself to partial analyses or summary descriptions. Each analytical technique entails strengths and weaknesses inherent in the same, and the nature of the information available may further influence the value/merit of particular techniques. Consequently, the analyses set forth in this Opinion must be considered in their entirety. Any carving out of portions of the analyses, analytical methods and factors, without considering all of the analyses, analytical methods and factors in their entirety, could lead to an erroneous and/or incomplete view. This Opinion reflects opinions and assumptions on industry performance, general business, economic, regulatory, market and financial conditions, as well as other issues, many of which fall beyond the control of the Company or any other person/entity. Any value estimate set forth in this Opinion is not necessarily indicative of future results or values, which may be significantly more or less favorable. Any analysis on the value of assets or a business must not be construed as an appraisal or as a reflection of the prices at which any assets or business may be sold. This Opinion does not constitute a valuation appraisal or a credit rating. In preparing this

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Opinion, Leonardo did not conduct any physical inspection or independent appraisal or valuation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of the Company or of the companies in which it holds equity stakes (including off-balance sheet assets and liabilities).

Leonardo has assumed and relied upon the truthfulness, accuracy, correctness and completeness of the information, including both the financial and other information, provided to, discussed with or reviewed with Leonardo without (and without assuming responsibility or liability for) any independent assessment of such information and, with regard to economic and/or financial forecasts, assuming that the same have been formulated with reasonableness on the basis of the best estimates and opinions currently available. Leonardo does not make any representation or warranty (whether express or implicit) with respect to the accuracy or completeness of such information. In addition, Leonardo has assumed and relied, without conducting any independent assessment, that there has been no change in the business, assets, liabilities, financial condition, cash flows or prospects of the Company, with reference to the respective dates of the most recent financial statements, balance sheets and other information, whether financial or other information, provided to, discussed with or reviewed by Leonardo, which may be meaningful for the purposes of its analyses.

Leonardo has relied upon and assumed, that (a) the Offer will be consummated in a manner that complies in all respects with all applicable Italian and foreign statutes, rules and regulations, (b) all governmental, regulatory, and other consents and approvals necessary for the consummation of the Offer will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the Offer or the Company that would be material to the analyses or this Opinion, (c) the final form of the documentation related to the Offer will not differ in any manner from any drafts provided, (d) no information that is material for purposes of this Opinion and the performance of the Engagement by the Advisor has been omitted or not provided by the Company and (e) the future performances of the comparable listed companies used for purposes of the analyses have been estimated by the financial analysts with reasonableness, on the basis of the best estimates currently available.

Leonardo has not: (a) commenced or taken part in discussions or negotiations concerning the Offer, or any alternative to the Offer, or the assets or businesses of the Company, (b) negotiated the terms of the Offer, (c) taken into consideration – also in light of what is indicated by the Offeror with regard to the "Reasons underlying the Offer and Future Plans of the Offeror" – any extraordinary transactions aimed at the rationalization or optimization of the assets held by the Company (or a portion of them) that Caltagirone Editore may pursue following the successful conclusion of the Offer or, possibly, also in the event of failure to conclude the same, or (d) provided consultancy services to the Company or to any other person in connection with the Offer or alternatives to the Offer. Leonardo therefore finds itself in the position of an independent third party with respect to the Offer.

This Opinion does not constitute (a) an offer for the sale or a solicitation of an indication of interest in the purchase of any security, option, good, debt or currency, (b) a commitment on the part of Leonardo or any of its affiliates to subscribe for or to place any security, to extend or arrange a loan, or to provide any other service and (c) any recommendation to any person with

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regard to the Offer. Leonardo provides investment banking, financial restructuring and other consultancy services to its clients. Leonardo may have provided in the past or may provide in the future consultancy services to one or more persons/entities taking part in the Offer and/or to other companies mentioned in this Opinion.

This Opinion is subject to the terms and conditions of the engagement letter with the Company. Leonardo will receive a fee for the issuance of this Opinion, which is not conditioned upon the successful outcome of the Offer.

Valuation approach and methods

For purposes of the preparation of this Opinion, valuation methodologies have been applied in line with national and international practice, to be interpreted as indivisible and complementary parts of the same valuation process.

The specific characteristics of Caltagirone Editore have also been considered; over the years, the Company has added to its traditional business operations in the publishing sector a series of strategic/financial shareholdings acquired and, in part, also divested, over the last several years, always maintaining considerable financial resources "free" and "available" for new investments. From a quantitative standpoint, the financial shareholdings – along with available liquidity – represent in recent years an important part (if not the majority) of the Company's assets. As a result of the foregoing, for valuation purposes, Caltagirone Editore is treated as a holding company.

For purposes of the valuation of holding companies, which are characterized by investments in diverse business operations, with profiles and dynamics that are differentiated and not integrated (both from a business standpoint and, possibly, a standpoint of influence/control over the company in which an equity stake is held), the doctrine and practice in valuation use the so-called Net Asset Value methodology (hereinafter, the "**NAV**"), consisting in the estimate of the value of the economic capital of the company to be valued as a sum of its assets, shareholdings and other assets, if any, held, each considered as an economic entity capable of being evaluated individually.

More specifically, set forth below are the methodologies adopted for the valuation of the Company's individual assets:

a) the so-called "Publishing" business has been evaluated using the following methodologies:

   i) the discounted cash flow methodology (referred to as "**DCF**"), which consists in estimating the economic value of a company as the sum of:

      1. the present value of the cash flows expected to be generated by the business over the explicit forecast period by the Management;

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2. the present value of the cash flows expected to be generated by the business after the above-mentioned explicit forecast period, which may be summarized as the so-called terminal value of the company ("**Terminal value**");

The calculation of the present value of cash flows is carried out through the weighted average cost of capital (so-called "**WACC**"), which represents the weighted average cost of the financial sources used to conduct the business operations: equity and third party capital;

ii) the market multiples methodology, which estimates the economic value of a company/business on the basis of the prices negotiated on organized markets for securities representing equity stakes in comparable enterprises, through the calculation of ratios capable of linking the market price with certain significant economic business variables. The multiples calculated in this manner are then applied to the same figures of the company/business being evaluated, so as to reach, through multiplication, a determination of the value of the same;

iii) the transaction multiples methodology, which estimates the economic value of a company/business on the basis of implicit multiples resulting from transactions which involved companies belonging to the same sector as the company subject to valuation. Multiples calculated in this manner are then applied to the same figures of the company/business subject to valuation, so as to reach, through multiplication, a determination of the value of the same;

b) the shareholding in Assicurazioni Generali S.p.A. – a company listed on the Milan Stock Exchange – has been appraised using:

i) the market prices methodology (the so-called "**Stock Market Prices Method**"), which consists in assigning to a company a value equal to that attributed to it by the stock market on which its shares are traded; the analysis is conducted through the detection of daily prices and average prices over different periods (spot price as of 8 June 2017, weighted average at 1, 3, 6 and 12 months);

ii) the target price methodology, which consists in the analysis of the target prices indicated by the financial analysts who cover the share which provides an indication of the market expectations concerning the trend in the share price over the short-medium term;

c) lastly, the shareholdings in non-listed companies, available liquidity, current and non-current financial liabilities and funds have been considered at their book value entered in the consolidated quarterly report of Caltagirone Editore as at 31 March 2017.

The valuation-related considerations set forth in the foregoing points have been carried out prior to a holding discount, to be applied in line with practice and determinations for similar companies.

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In addition to the NAV methodology, the following methodologies have been used:

a) the Stock Market Prices Method;

b) the PTO Premiums methodology (so-called "**PTO Premiums Method**"), which consists in an analysis of the premia granted in the context of previous public tender offers considered comparable to the transaction (specifically, voluntary public tender offers with consideration paid in cash and offer value exceeding € 30m, launched in Italy over the period 2007-2017 by offerors who held a shareholding exceeding 50% in the share capital of the issuer prior to the launch of the offer).

Conclusions

For purposes of the following conclusions, we have taken into account, *inter alia* and in particular, the following specific characteristics of the Offer and the Company.

a) The Offer Price incorporates, on the one hand, a premium with respect to the evolution of the market price of Caltagirone Editore share registered over the months prior to the Reference Date and, on the other, a discount with respect to Caltagirone Editore NAV per share estimated as of the Reference Date. In particular, the Offer Price incorporates (i) on the one hand, a premium of 19.1% over the official price of the Company's shares registered as of the Reference Date and equal to 21.6%, 22.2%, 27.8% and 30.4% over the official weighted (by volume) average price, respectively, at 1 month, 3 months, 6 months and 12 months; and (ii) on the other hand, a discount with respect to the NAV per share – considering a holding discount of 35%, in line with the Italian average – of 44.1%, 47.6%, 8.9% and 17.6% assuming that the "Publishing" business is evaluated within the NAV, using the DCF method, the transaction multiples method (EV/Revenues[3]), the transactions multiples method (EV/Ebitda[4]) and the market multiples method (EV/Ebitda[5]), respectively.

b) The Offer Price incorporates premiums over both the Caltagirone Editore share price as of the Reference Date and the official weighted (by volume) average price in various time intervals prior to the Reference Date, in line with the premiums granted in similar transactions (i.e. voluntary public tender offers with consideration paid in cash and offer value exceeding € 30m, launched in Italy over the period 2007-2017 by offerors who held a shareholding exceeding 50% in the share capital of the issuer prior to the launch of the offer). More specifically, the following table sets forth a comparison between (i) the median of premiums granted in similar transactions and (ii) the premiums implicit in the Offer both with respect to the price as of the Reference Date and to the official weighted average price in various time intervals prior to the reference date (1,3,6,12 months):

[3] Enterprise Value / Revenues multiple of the panel of selected comparable transactions, applied to Caltagirone Editore's reference figure.
[4] Enterprise Value / Ebitda multiple of the panel of selected comparable transactions, applied to Caltagirone Editore's reference figure.
[5] Enterprise Value / Ebitda multiple of the panel of selected comparable companies, applied to Caltagirone Editore's reference figure.

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Time intervals prior to the date of announcement	Premiums in previous PTOs[6]	Premium implicit within the Offer Price (on weighted average)
08/06/2017	15.3%	19.1%
1 month	20.6%	21.6%
3 months	22.9%	22.2%
6 months	21.2%	27.8%
12 months	15.7%	30.4%

c) The Caltagirone Editore share has been historically characterized and continues to present reduced levels of liquidity, both in terms of absolute value and as compared to companies listed on the Milan Stock Exchange. In particular, the indicator "*Turnover velocity*" of the Company's shares – calculated as the percentage ratio between the value of exchanges and the average capitalization measured over a given period of time – over the period 2012-2016 was equal to 6.1%, 6.1%, 8.0%, 10.0% and 4.5%, respectively, which is compared with an average level for all companies listed on the Milan Stock Exchange of 138.1%, 128.0%, 152.7%, 152.6% and 113.7%. In addition to the foregoing, it should be considered that it is necessary to look back in time until December 2013 – and therefore 42 months before the Reference Date – in order to see a value of the free float turnover equal to one. Lastly, with regard to the low level of liquidity of the Caltagirone Editore share, it should be also noted that coverage of the Company by financial analysts is extremely low (if not virtually inexistent), with just three market research papers published in the last 10 years.

d) The Company has been historically conducting its business operations in the publishing sector. Caltagirone Editore has, however, added financial operations consisting in the acquisition of shareholdings for investment purposes to such business, always maintaining significant "free" and "available" financial resources for new investments. From a quantitative standpoint, the financial shareholdings – along with available liquidity – have constituted over the years an important part (if not the lion's share) of the

[6] Median of previous PTO premia. The selected sample relates to voluntary public tender offers with consideration paid in cash and offer value exceeding € 30m, launched in Italy over the period 2007-2017 by offerors who held a shareholding exceeding 50% in the share capital of the issuer prior to the launch of the offer (2007: OPA I.Net. 2008: OPA Cremonini, Marazzi Group, Navigazione Montanari, Mariella Burani Fashion Group, Ergo Previdenza. 2010: OPA Mediterranea delle Acque, Gewiss, Fastweb, Granitifiandre. 2011: OPA Gewiss. 2012: OPA Benetton Group. 2015: OPA Vianini Lavori. 2017: OPA Parmalat). Source: Consob

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Company's assets. As already mentioned, on account of the foregoing, for valuation purposes, Caltagirone Editore is treated as a holding company. With reference to the holding activities and considering the timeline in question (the last five years), the Company appears characterized by:

i) a concentration of its investment portfolio in listed companies which, therefore, are capable of being "replicated" directly by the investor and shareholder of Caltagirone Editore, also bearing in mind that the Company does not use financial leverage, but rather has always had, in the last several years, a significant liquidity position;

ii) a reduced level of fluctuations and rotations in investments made. By way of example, it should be noted that the most important financial shareholding – from a quantitative standpoint – held by the Company (Assicurazioni Generali) has remained in the portfolio since 2007;

iii) a low level of sector, geographic and currency diversification of the investments made.

e) On the basis of its current shareholding structure, the Company is not "contendable" on the market and its management is legitimately determined only by its controlling shareholder. Moreover, there is no communication on the Company's strategy and objectives, as demonstrated by the low level of interest in the Company by financial analysts.

f) The comparison – over the period between June 2014 and June 2017 – between (i) the trend in the value of the NAV per share and the Company's net shareholders' equity and (ii) the trend in the Caltagirone Editore share price showed a lasting and considerable discount in the price trends with respect to both the Company's NAV per share and its net shareholders' equity. In particular: the market price discount on the NAV per share (prior to any holding discount) ranged between 60.5% and 75.0% over the last 3 years; the discount in the market price with respect to the Company's net shareholders' equity ranged between 75.5% and 83.7% over the last 3 years.

g) The analysis set forth in point f) – particularly with regard to the so-called holding discount with respect to the NAV – conducted on companies comparable to Caltagirone Editore – i.e. national and international financial holding companies characterized by a cash financial position or reduced level of indebtedness – shows an average discount of stock market prices with respect to the NAV of companies included within the panel considered that is substantially in line with or lower than that historically registered for the Company.

h) Over the period 2012-2016, the Company generated annual losses of Euro 61.3 million in 2012, Euro 75.5 million in 2013, Euro 37.3 million in 2014, Euro 20.1 million in 2015 and Euro 62.4 million in 2016 (cumulative amount for 2012-2016 equal to approximately Euro 257 million). In addition, the last dividend distributed dates back to 2012 (related to year 2011 results), despite the significant amount of available reserves and financial resources held by the Company.

In light of the elements of analysis set forth above, we may conclude that:

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A. the Caltagirone Editore share appears to be objectively "illiquid" and, taking into account the stated objectives of the Offer, it may become even more illiquid upon the conclusion of the Offer;

B. with reference to its characteristic as a financial holding company, the Company's share price shows a significant discount with respect to its NAV and net shareholders' equity. This discount has historically always been present and high, also considering that there have not been significant changes in the investment management approach followed by the Company. The Offeror has, moreover, stated in the Offer that, at present, the Company's fundamental value is not reflected in its market prices;

C. in the last few years, the Company has generated losses and has not distributed dividends to its shareholders;

D. the premiums implied in the Offer are in line with those granted in similar transactions concluded in Italy over the period 2007-2017;

E. in consideration of the foregoing, the Offer provides to the Company's shareholder a possibility of liquidating his/her investment "at a premium" with respect to both the market price as of the Reference Date and with regard to the trend in the share price over the last 12 months; in other words, the Offer grants to the Company's shareholder "a liquidity option" exercisable in his/her total discretion.

Therefore, on the basis of and subject to what is set forth herein, the Advisor is of the opinion that, as of the date hereof, although the Offer Price is absolutely not in line with the fundamental value of the Company (determined using the methodologies described above), the Offer may nonetheless be considered, from a financial standpoint, consistent – and therefore, reasonably fair – with practice followed for analogous offers and with the trend in the price and the liquidity of the Caltagirone Editore share.

Leonardo & Co. S.p.A.

Reasoned opinion of the Independent Directors of Caltagirone Editore S.p.A. pursuant to art. 39 *bis* of Consob Issuers Regulation No. 11971 as of 14 May 1999 as subsequently amended and supplemented.

1. **Introduction.** Chiara Finanziaria S.r.l. ("**Chiara**" or the "**Offeror**") on 9 June 2017 launched a voluntary totalitarian public tender offer (the **"Offer"**), pursuant to art. 102 of Legislative Decree No. 58 as of 24 February 1998, as subsequently amended and supplemented (*Testo Unico Finanziario* or **"TUF"**) and art. 37 of the Regulation adopted by the *Commissione Nazionale per le Società e la Borsa* (**"Consob"**) through resolution no. 11971 as of 14 May 1999 as subsequently amended and supplemented (**"Issuers Regulation"**), in accordance with the terms and conditions specified in the announcement pursuant to art. 102, paragraph 1, of the TUF and art. 37, paragraph 1, of the Issuers Regulation (the "**Announcement of 9 June 2017**") and in the offer document within the meaning set forth in art. 102 of the TUF published on 14 July 2017 (the "**Offer Document**") on 33,876,862 shares of the Issuer representing, as of the date of publication of the Offer Document, 27.101% of the share capital of Caltagirone Editore S.p.A. ("**Caltagirone Editore**", "**CED**", the "**Company**" or the "**Issuer**") and equal to all of the outstanding shares as of the date hereof, after deducting: (i) any shares held from time to time by the Offeror, (ii) the treasury shares held by the Issuer, and (iii) the shares held by the following persons in concert with the Offeror, within the meaning set forth in the TUF and the Issuers Regulation: (a) Cav. Lav. Francesco Gaetano Caltagirone and the companies controlled by him, directly or indirectly, (b) FGC S.p.A. and the companies directly or indirectly controlled by it which hold shareholdings in the Issuer, (c) Francesco Caltagirone, directly and indirectly through the subsidiary Chupas 2007 S.r.l., Alessandro Caltagirone, indirectly through the subsidiary Piemontese S.r.l., and Azzurra Caltagirone, directly, and (d) Saverio Caltagirone, Tatiana Caltagirone, and Nobile Francesca Comello, as parties to a consultation agreement also setting forth the criteria for the designation of a member of the board of directors in the event of delisting of the Issuer (collectively, the "**Persons in Concert**").

   The price offered is Euro 1.00 for each of the shares covered by the Offer in accordance with the terms and conditions indicated in the Announcement of 9 June 2017 and in the Offer Document.

   The combined provisions of art. 103, paragraph 3 and 3-*bis* of the TUF and art. 39 of the Issuers Regulation provide that the Issuer's Board of Directors must disseminate a press release (the "**Issuer's Press Release**") setting forth all useful data to enable shareholders to consider the offer and to carry out their own assessment on the same, along with an illustration of the effects that a possible successful outcome of the Offer would have on the interests of the enterprise, and on occupation and the location of production sites.

   Art. 39 *bis*, paragraph 2, of the Issuers Regulation provides that where tender offers are launched by persons who hold a shareholding exceeding the threshold provided under art. 106 paragraph 1 of the TUF, the independent directors who are not related parties of the offeror, where present, must draft a reasoned opinion setting forth their assessments on the offer and on the fairness of the purchase price.

   The undersigned Francesco Gianni, Antonio Catricalà, Massimo Confortini, Giancarlo Cremonesi, Massimo Lapucci and Valeria Ninfadoro, Independent Directors of the Issuer, on 26 June 2017, after verifying the absence of any reasons posing an obstacle to the performance of the mandate by the professional selected on account of past or present professional and/or economic relationships with the Offeror and/or companies controlled by the same, of such a

nature as to impact the assessment of the independence requisites of the professional called upon to perform the mandate, engaged Prof. Enrico Laghi, full professor of Business Administration at *Università di Roma Sapienza* (the "**Professional**" or the "**Expert**") to issue an opinion on the fairness of the purchase price of the Offer (the "**Opinion**"), following an assessment of the Offer Document.

The Opinion issued by the Professional on 19 July 2017 is attached to this reasoned opinion.

This reasoned opinion of the Independent Directors of Caltagirone Editore, setting forth the assessments on the Offer Document and on the fairness of the purchase price of the Offer, is made available to the Company's Board of Directors, along with the Expert's Opinion, so that the Company's Board of Directors may proceed to prepare the Issuer's Press Release.

2. Essential elements of the Offer. On 9 June 2017, Chiara Finanziaria S.r.l. announced to the market, pursuant to art. 102, paragraph 1 of the TUF, that it had made the decision to launch the voluntary Offer for all of the ordinary shares of Caltagirone Editore not held by the Persons in Concert, at the price of Euro 1.00 per share.

   The Offeror, Chiara Finanziaria S.r.l., is a company organized and existing under Italian law, with registered office in Rome, controlled indirectly by Cav. Lav. Francesco Gaetano Caltagirone. The Offeror has reserved the right to purchase ordinary shares outside the Offer, subject to the limits permitted under the applicable legal framework, including from Persons in Concert, at market conditions and, in any case, at a price not to exceed the purchase price of the Offer.

   The Offer constitutes an instrument for implementing the Offeror's program aimed at promoting the delisting from the Electronic Stock Market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. of the Issuer's ordinary shares and the so-called squeeze-out of the Issuer through the purchase of all of the shares currently not held by the Persons in Concert.

   The Offeror is of the view that, also in consideration of the low level of liquidity and consequent trends in the share price on the stock exchange, its listed company status does not allow Caltagirone Editore to fully express its intrinsic value. Therefore, by launching the Offer, the Offeror intends to give to Caltagirone Editore's current third party shareholders an opportunity to easily divest at conditions more favorable than those registered over the last few years on the stock markets for Caltagirone Editore shares.

   The Offeror is also of the view that, considering the protracted and long-lasting illiquidity of the Caltagirone Editore share, the delisting of the Issuer's shares and the advantages deriving from it in terms of simplification of the ownership structure would enable Caltagirone Editore to proceed with the rationalization and optimization of its assets.

   Reference is made to the Offer Document and the Announcement of 9 June 2017 for all details related to the Offer not expressly described in this reasoned opinion.

3. The purchase price of the Offer. As already indicated, the purchase price offered per Caltagirone Editore share is Euro 1.00.

   The analysis of the fairness of the purchase price of the Offer has been carried out by applying financial analysis and valuation methodologies used in professional practice.

Each methodology used presents specific limitations and, consequently, the Opinion was prepared on the basis of an overall valuation process and not through the use of just one of the various analysis and valuation methodologies applied.

In particular, for the purposes of the analyses falling under the Independent Directors' responsibility, on the basis of the elaborations carried out by the Expert, the following valuation methodologies and analyses have been applied:

i) Stock exchange price quote method: reference was made to the trend in price quotes of the Caltagirone Editore share over the last 60 months so as to take into account the trend of the market and the Company, and averages weighted on the basis of the daily trading volumes for different timelines prior to the Announcement Date were identified;

ii) PTO premiums method: an analysis was conducted on the premiums implicitly granted over the weighted average prices for the last 3, 6, 9 and 12 months prior to the date of announcement of the offer in the context of voluntary totalitarian public tender offers concluded since 2010 on the Italian stock market by offerors which, prior to the transaction, already held a shareholding in the target company (issuer) exceeding 50%, excluding the operations in which the target company operated in the financial or insurance sector;

iii) sum of the parts method: the sum of the parts method (Sum of Parts, or "SoP") has been used in consideration of the circumstance that Caltagirone Editore, in addition to operating a publishing business, conducts certain business operations which, from an economic-business standpoint, would suggest that the company qualifies as a holding company. In particular, for valuation purposes, three main elements are identified which, together, lead to the determination of the value of the Company:

a) the publishing business or, in other words, the assets and liabilities that comprise the business operations of the enterprise. Such component has been appraised by applying multiple estimation methodologies, including:

- the Discount Cash Flow ("DCF") method, following an entity approach to evaluation based on the present value of operating cash flows envisaged on the basis of the Plan for the five-year period 2017-2021;
- the direct market multiples method, following an entity approach to evaluation based upon the application of the Enterprise Value/EBITDA ("EV/EBITDA") multiple;
- the comparable transactions multiples method, following an entity approach based upon the application of the EV/EBITDA multiple;

b) the adjusted net financial position or, in other words, the sum of the available liquidity and debts of a financial nature adjusted to take into account certain additional asset elements. Such figure was determined with reference to 31 March 2017, also making a number of modest adjustments aimed at also taking into account corporate events and transactions (ones that are material for the purposes of calculating the adjusted PFN) which took place up until the Reference Date;

c) the shareholdings not pertaining to the Company's business operations. Such component was estimated by making reference to, for the listed companies in which stakes are held, stock

market capitalization and, for the other companies in which stakes are held, the book value of net shareholders' equity as of 31 December 2016;

The estimate also took into account a "holding discount" or, in other words, an average market measure of the discount coefficient of the value of stock market price quotes with respect to the Net Asset Value (NAV) of the share. Such discount was determined on the basis of the analysis of a sample of holding companies operating in Italy, taking into account the related values of the same observed over the last few years.

The methodology in question presented a number of applicational challenges related to the difficulty in identifying companies that are fully comparable to Caltagirone Editore.

iv) analysis of the liquidity of the Caltagirone Editore share: the liquidity of the Caltagirone Editore share was analyzed over a period prior to the date hereof on the basis of a series of indicators commonly used in professional practice. The analysis was conducted with reference to both the Company's shares and a sample of shares of companies comparable to Caltagirone Editore.

For the purposes of the assessment of the fairness of the purchase price of the Offer, the Independent Directors agree with the assessments carried out by the Expert resulting from the application of the above-mentioned valuation methodologies and analyses.

In particular, the trend in the Stock Exchange price quotes of the share (retrieved on the Bloomberg economic-financial database) shows that the purchase price of the Offer incorporates an implicit premium of 21.7% with reference to the average price quote (weighted by daily trading volumes) at one month, 22.2% at three months, 27.9% at six month and 30.4% at 12 months, prior to 8 June 2017 (the last full trading day prior to the announcement of the Offer). With reference to the analysis of minimum and maximum historical values, the purchase price of the Offer is 51.5% greater than the minimum observed in the last year, and also greater than the maximum value (+14.3%) observed in the same period.

The implicit premiums method based upon the determination of implicit premiums in Italian voluntary totalitarian public tender offers realized starting from 2010 on the Italian stock market by offerors which, prior to the transaction, held a shareholding in the target company (issuer) exceeding 50%, as of the relevant dates of the official announcement, excluding the operations in which the target company operated in the financial or insurance sector. Such transactions were examined with respect to weighted average price of the target companies in the last 1, 3, 6 and 12 months prior to the date of the announcement of the offer. The comparative assessment consisted of a comparison between the percentage premiums related to Caltagirone Editore and the statistics (average and median) of the corresponding premiums related to the sample of comparable transactions identified. The premium implicit in the purchase price of the Offer – calculated along different timelines used as a reference – was found to be substantially in line with the average implicit premium (ranging between 21% and 30%), and greater than the average/median implicit premium (ranging between 15% and 24%) of the sample of comparable PTOs.

The sum of the parts method results in a fundamental value of the Company that exceeds the purchase price of the Offer.

The liquidity analysis reveals the significant illiquidity of the Caltagirone Editore share in both absolute terms and relative terms with respect to a basket of listed Italian companies that are similar in economic size to Caltagirone Editore.

4. Conclusions. In conclusion, upon the conclusion of the analyses performed, it has been found that the purchase price of the Offer exceeds the value of the Company inferable from the analysis of Stock Exchange price quotes of the share over the last five years carried out by the Expert. In addition, the implicit premium of the Offer is in line with, in percentage terms, the premiums granted in the context of a basket of voluntary public tender offers realized in the last few years in Italy. The purchase price of the Offer is lower than the fundamental value of the Company determined using the sum of the parts method, with particular reference to the estimate based upon a valuation of the publishing business carried out using the financial method.

It should be further highlighted that the analyses carried out on the share reveal the low level of "liquidity" of the Caltagirone Editore share, considered in both absolute terms and relative terms as compared to a basket of companies comparable to Caltagirone Editore.

In conclusion, the Independent Directors of Caltagirone Editore, taking into account the results of the valuation methodologies adopted and the analyses carried out by the Expert – and, in particular, the negative results of operations (since and including 2011), the non-disbursement of dividends (since and including 2013), recent market values and the low level of "liquidity" of the Caltagirone Editore stock security –, in the light of their analysis conclude that the Offer presented to the shareholders of the Company (other than the Persons in Concert) in accordance with the terms of the Offer Document is reasonably fair from a financial standpoint for the shareholders (other than the Persons in Concert), where assessed taking into account recent market prices and premiums of PTOs observed over recent years (period 2010-2016) in the relevant socio-economic context of CED.
Moreover, it is necessary to point out that the fundamental value of the shares determined by applying the sum of the parts method is greater (even considerably greater, with particular reference to the estimate based upon the valuation of the publishing business carried out using the financial method) than the purchase price offered.

Rome, 19 July 2017

FRANCESCO GIANNI _____

ANTONIO CATRICALÀ _____

MASSIMO CONFORTINI _____

GIANCARLO CREMONESI _____

MASSIMO LAPUCCI _____

VALERIA NINFADORO _____

ANNEX C

PROF. ENRICO LAGHI
ORDINARIO DI ECONOMIA AZIENDALE
UNIVERSITÀ DI ROMA "LA SAPIENZA"

To:
Caltagirone Editore S.p.A.
Via Barberini, 28
00186 – Rome

For the kind attention of the
Independent Directors Messrs.

avv. Francesco Gianni
avv. Antonio Catricalà
avv. Massimo Confortini
avv. Giancarlo Cremonesi
dott. Massimo Lapucci
avv. Valeria Ninfadoro

Re: opinion pursuant to art. 39 *bis* of the Issuers Regulation Consob no. 11971 as of 14 May 1999 as subsequently amended and supplemented.

In June 2017, I was asked by the Independent Directors of Caltagirone Editore S.p.A. ("Caltagirone Editore", "CED", the "Company" or the "Issuer") to express an opinion (the "Opinion") pursuant to art. 39 *bis* of the Issuers Regulation Consob no. 11971 as of 14 May 1999 as subsequently amended and supplemented ("Issuers Regulation") on the fairness, from a financial standpoint, of the price of € 1.00 (the "Purchase Price") offered to the Company's shareholders (other than FGC Finanziaria S.r.l., Dr. Francesco Caltagirone, Dr. Alessandro Caltagirone, Dr. Azzurra Caltagirone, Cav. Lav. Francesco Gaetano Caltagirone and the companies directly or indirectly controlled by the latter which hold shareholdings in CED; the "Relevant Persons") in the context of the voluntary totalitarian public tender offer (the "Offer") announced on 9 June 2017 (the "Announcement Date") pursuant to article 102, paragraph 1, of Legislative Decree No. 58 as of 24 February 1998, as subsequently amended and supplemented ("TUF") and pursuant to article 37, paragraph 1, of the Issuers Regulation by Chiara Finanziaria S.r.l. (the "Offeror"), in accordance with the terms and conditions specified in the notification pursuant to article 102, paragraph 1, of the TUF and art. 37, paragraph 1, of the Issuers Regulation by the Offeror (the "Press Release of 9 June 2017") and in the offer document within the meaning set forth in article 102 of the TUF, in its version dated 14 July 2017 (the "Offer Document").

This Opinion is to be considered confidential and addressed and meant for the Independent Directors of Caltagirone Editore for the purposes of assessing the economic terms of the transaction in question and must not be used as a reference by any shareholder of the Company or other person, with the exception of the Independent Directors of Caltagirone Editore.

The author is acting on behalf of the Independent Directors and no one else in relation of the Offer and shall have no responsibility or liability whatsoever toward other persons, with the exception of the Independent Directors as regards the issuance of the Opinion.

The author hereby authorizes the Company: (i) to describe the contents of the Opinion in the context of the Issuer's press release related to the Offer that the Company's Board of Directors will have to publish; (ii) to attach the Opinion to the Issuer's press release; and (iii) to send the Opinion to Consob and Borsa Italiana.

1. The author specifies: (i) that he has not been involved in any manner or capacity whatsoever in the structuring of the Offer, in the determination of the Purchase Price or any other aspect of the Offer; (ii) that he was engaged exclusively to render the Opinion to the Independent Directors of Caltagirone Editore; (iii) that he has not held, as of the date hereof, any role in the corporate bodies of the Company or the Offeror, or at any of the companies controlled by the Company or by the Offeror; (iv) that he has rendered, over the last five years, professional opinions to the Company and, on certain occasions, to companies controlled by the Relevant Persons for which he has received fees which, even if considered on a cumulative basis, are not material when considered with respect to the author's business volume.

2. The Opinion is based on the following documents and data:

i) the Press Release of 9 June 2017;

ii) the Offer Document;

iii) the financial statements and publicly available financial information related to the five years 2012-2016

iv) additional accounting data related to asset-related, income-related and financial elements of the Company as of 31 March 2017 and the transactions undertaken by the latter up until the Date of Announcement that are material for the purposes of the Opinion;

v) economic-financial plan prepared by the Company's management for years 2017-2021 approved by CED's Board of Directors on 8 March 2017 (the "Plan");

vi) the trend in prices registered and trading activities of the Caltagirone Editore share over the last 60 months;

vii) the trend over the last 60 months in the prices registered and the trading activities of securities of companies deemed comparable to Caltagirone Editore in terms of size or type of business operations conducted;

viii) the premiums paid in other voluntary public tender offers launched recently in Italy and considered meaningful;

ix) data and information retrieved from the Bloomberg economic-financial database;

x) other information or elements deemed useful for the purposes of the drafting of this Opinion.

3. The Opinion has been rendered on the basis of the following assumptions and limitations:

i) the conclusions reached by the author in the Opinion are based upon all of the assessments set forth herein in their entirety. No portion of the Opinion may be used separately from the document in its entirety or for the purposes other than those expressly specified;

ii) the valuation-related analyses have been carried out on the basis of the economic, financial, market and other conditions, and on the current information made available through the date hereof and on forward-looking elements that are reasonably foreseeable. In this regard, the difficulties inherent in making forecasts in the current economic and financial context must necessarily be duly taken into consideration. Nothing set forth in this Opinion may be construed as a guarantee or an opinion on the Company's future performance. Events that may occur after the date hereof could have an impact on this document and on the assumptions used for the purposes of its preparation. The author does not undertake any obligation to update, correct or reiterate his opinion;

iii) the Opinion does not contain any assessments concerning the price at which the Caltagirone Editore stock security may be traded in the future;

iv) the information constituting the quantitative and qualitative support for the estimate has been provided by the Company. The author, since he has not performed any audit on the data provided, is not responsible or liable for the completeness, accuracy, reliability or representative nature of such data, documents and information; therefore, the Company remains responsible and liable for any error or omission concerning such documents, data and information and for any error or omission that may come to light at the time of any future assessment following their use;

v) the author has relied upon, without conducting any independent verification, the accuracy and completeness of the publicly available information that has been provided by Caltagirone Editore;

vi) it has been assumed that the author has been provided with all information necessary for the purposes of preparing and rendering the Opinion and that there are no facts or circumstances that have not been brought to his attention that would have rendered the information provided for the issuance of the Opinion inaccurate or misleading;

vii) no independent verification of legal, tax, accounting, actuarial issues or other topics has been conducted on the Company or the Offer and, therefore, no opinion whatsoever is expressed on such matters;

viii) no independent verification or assessment/valuation has been conducted on the assets and liabilities of the Company and of the entities controlled by or affiliated with it;

ix) it has been assumed that no material change has occurred – with the exception of the elements expressly identified and considered for the purposes of the advisable adjustments at the time of assessment – in the income statement, balance sheet and financial situation of the Company after 31 December 2016, i.e. the date to which the most recent accounting documents are referred;

x) the author has been informed that no events have occurred, over the period between 31 December 2016 and the Reference Date (as defined below), other than those represented, which could have a material effect on the results of the estimate, with the exception of what is represented in such regard in the Opinion;

xi) the Opinion does not contain assessments on the merit of the Offer with respect to other alternative transactions, not does it contain any assessments on the feasibility or availability of such alternative transactions. The Opinion does not examine the industrial, strategic, financial or other reasons on the basis of which the Offer has been formulated and may be approved;

xii) it has been assumed that the Offer will be perfected in accordance with the terms and conditions set forth in the Offer Document without any waiver, modification or delay with respect to the same;

xiii) it has likewise been assumed that any authorizations necessary to realize the Offer have been obtained within the appropriate timeframe and without any prejudice for the Company;

xiv) it has been assumed that the Offeror has the financial means to cover a possible full acceptance of the Offer;

xv) the assessment has been based upon an assumption that the forecasted figures have been formulated in accordance with the terms and conditions indicated in the Plan. All of the foregoing constitutes an assumption that has not been verified by the author in the Opinion;

xvi) it should be noted that the Company's management, also in light of the elements of uncertainty existing with reference to the current market scenario and the assumptions and scenarios envisaged under the Plan and the discrepancies observed between the budget figures and those observed on a final basis as of the date hereof, has confirmed the validity of the Plan;

xvii) it has been assumed that, for each document that has been provided to the author in a non-final version (in draft form), the final version of the same will be consistent with the related draft provided to the author and that such document is performed at the terms and conditions provided thereunder without any waiver, modification or delay with regard to any of the terms or conditions;

xviii) the agreed date of reference of the Opinion is 8 June 2017 (the "Reference Date"). All observations, assessments and valuations must, therefore, be deemed to refer to such date. It should be noted that the income, financial and asset situation of the Company as of the Reference Date have been identified considering:

- the income, financial and asset situation of the Company as of 31 December 2016;
- the trend in CED's figures that are relevant for valuation purposes between 31 December 2016 and 31 March 2017; and
- the effects of the collection of dividends from the Assicurazioni Generali S.p.A. shares, which took place in May 2017, as well as the valuation of the shareholding held in such company which was carried out using the price quotes of the share up until the Reference Date.

4. The Opinion has been rendered by applying financial analysis and valuation methodologies used in professional practice. Each methodology used presents specific limitations and, consequently, the Opinion was prepared on the basis of an overall valuation process and not through the use of just one of the various analysis and valuation methodologies applied. In particular, for the purposes of the elaboration of the findings of this Opinion, which were determined with reference to the Reference Date (or, in other words, the day before the Announcement Date), the following valuation methodologies and analyses have been applied:

i) stock exchange price quote method: reference was made to the trend in price quotes of the Caltagirone Editore share over the last 60 months so as to take into account the trend of the market and the Company, and averages weighted on the basis of the daily trading volumes for different timelines prior to the Announcement Date were identified;

ii) PTO premiums method: an analysis was conducted on the premiums implicitly granted over the weighted average prices for the last 3, 6, 9 and 12 months prior to the date of announcement of the offer in voluntary totalitarian public tender offers concluded since 2010 on the Italian stock market by offerors which, prior to the transaction, already held a shareholding in the target company (issuer) exceeding 50%, excluding the operations in which the target company operated in the financial or insurance sector;

iii) sum of the parts method: the sum of the parts method (Sum of Parts, or "SoP") has been used in consideration of the circumstance that Caltagirone Editore, in addition to operating a publishing business, conducts certain business operations which, from an economic-business standpoint, would suggest that the company qualifies as a holding company. In particular, for valuation purposes, three main figures are identified which, together, lead to the determination of the value of the Company:

a) the publishing business or, in other words, the assets and liabilities that comprise the business operations of the enterprise. Such component has been appraised by applying multiple estimation methodologies, including:

- the Discount Cash Flow ("DCF") method: the estimate was carried out by using an entity approach to evaluation based upon the present value of the operating cash flows envisaged under the Plan[1] for the five years 2017-2021;
- the direct market multiples method: the estimate was made using an entity approach to evaluation based upon the application of the Enterprise Value/EBITDA ("EV/EBITDA") multiple;
- the comparable transactions multiples method: the valuation was carried out using an entity approach to evaluation based upon the application of the EV/EBITDA multiple;

b) the adjusted net financial position: the estimate of such figure was carried out by taking the algebraic sum of the available liquidities and debts of a financial nature, as well as certain asset items not considered in the valuation of the publishing business. Such figure was determined with reference to 31 March 2017, also making a number of modest adjustments aimed at also taking into account corporate events and transactions (ones that are material for the purposes of calculating the adjusted PFN) which took place up until the Reference Date;

c) the shareholdings not pertaining to the Company's business operations. Such component was estimated by making reference to, for the listed companies in which stakes are held, stock market capitalization and, for the other companies in which stakes are held, the book value of net shareholders' equity as of 31 December 2016.

The estimate also took into account a "holding discount" or, in other words, an average market measure of the discount coefficient of the value of stock market price quotes with respect to the Net Asset Value (NAV) of the share. Such discount was determined on the basis of the analysis of a sample of holding companies operating in Italy, taking into account the related values of the same observed over the last few years.

The methodology in question presented a number of applicational challenges related to the difficulty in identifying companies that are fully comparable to Caltagirone Editore;

iv) <u>analysis of the liquidity of the Caltagirone Editore stock security</u>: the liquidity of the Caltagirone Editore share was analyzed over a period prior to the date

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[1] It should be noted that such forward-looking cash flows, since they represent solely the publishing business, have been adjusted to sterilize the impacts of deferred taxation from working capital and to take into account costs not imputed to the individual companies comprising the publishing business. The item in question was deemed equal to the sum of CED's operating costs as set forth in the stand-alone financial statement as at 31.12.2016 (€/mln 2.305), assuming that they are settled in cash. It should also be noted that taking into account the date of the most recent entry in the accounting books of the net financial position (*ante* adjustments), the main components of operating cash flows were considered only as to a percentage of 9/12.

hereof on the basis of a series of indicators commonly used in professional practice. The analysis was conducted with reference to both the Company's shares and a sample of shares of companies comparable to Caltagirone Editore.

5. Upon the conclusion of the analyses conducted, it was found that:

i) the Purchase Price of the Offer is greater than the value of the Company inferable from an analysis of the average stock exchange price quotes of its share over the last two years;

ii) the implicit premium of the Offer is substantially in line, in percentage terms, with premiums granted in the context of the basket of voluntary totalitarian public tender offers realized in Italy that was examined;

iii) the Purchase Price of the Offer is lower than the fundamental value of the Company assessed using the sum of the parts method.

In particular, with reference to the findings of the valuation-based analysis carried out using the sum of the parts method based upon the DCF methodology, it should be noted that the range identified for the estimate of CED's value constitutes a range of "value/price", in the sense that it results from the application of a methodology of a fundamental nature, in part mitigated through the use of parameters that take into account the market trends on expected levels of risk, return and growth currently typical of the publishing sector.

Nonetheless, such range departs from the average market prices – at the level of share price quotes and, in part, market multiples – discernible in the publishing sector, also taking into account the current downward dynamics of the financial markets for shares in such sector.

Indeed, it is worthwhile to observe that, contrary to what is inferable from the application of the DCF method, the findings obtained using the stock exchange price quote method and the market multiples method are positioned, in per share terms, along a relatively narrow range centered around a value equal to € 1.00 or, in other words, around the price proposed in the context of the Offer. In particular, it should be noted that the average values of the stock exchange price quotes prior to the Announcement Date showed a per share value of the Company lower than € 1.00, while following the application of the direct market multiples method (related to both stock exchange prices and values of comparable transactions) the resulting value slightly exceeded the Purchase Price.

The foregoing is important for the purposes of this Opinion, since the opinion on the fairness of the offer presented by Chiara Finanziaria S.r.l. must be based upon the entire set of elements characterizing the Offer – in consideration, *inter alia,* of its nature as a non-binding offer and of the current and forward-looking conditions of the market on which the Company operates, as well as those of CED itself – and not only upon a comparison between the fundamental values of the share and the value of the price offered.

It should also be noted that the analyses conducted on the share reveal a low level of "liquidity" of the Caltagirone Editore share, if we consider that the average quantities

traded on a daily basis with respect to share capital in the last year appear quite low in both absolute terms and relative terms as compared with a basket of companies comparable to Caltagirone Editore.

6. In conclusion, in light of the foregoing, taking into account the findings resulting from the valuation methodologies applied and the analyses conducted - and, in particular, the negative results of operations (starting from and including 2011), the lack of disbursement of dividends (starting from and including 2013), the recent market values and the low level of "liquidity" of the Caltagirone Editore stock security -, the opinion of the author is that the Offer proposed to the Company's shareholders (other than the Relevant Persons) under the terms of the Offer Document is reasonably fair from a financial standpoint for the shareholders (other than the Relevant Persons), where assessed while taking into account recent market prices and PTO premiums seen over recent years (period 2010-2016) in the relevant socio-economic context of CED. Nonetheless, it should be recalled that the fundamental value of the shares determined through the application of the sum of the parts method is greater (even considerably greater, with particular reference to the estimate based upon a valuation of the publishing business carried out using the financial method) than the Purchase Price offered. Such difference in value, where referring to the upper extreme of the estimate range, has been detectable since 2010. Moreover, the trend in the stock exchange price of the CED share has shown no sign, for over ten years, of moving in the direction of a reduction of such differential, since staring from 2006, the price of the CED share has been characterized by a marked downward trend, and since 2012 has settled around - and, for over two years, substantially below - the value of € 1.00. In addition, the price/book value ratio (summary indicator of the relationship between stock market trends and the book value of the company) has remained essentially constant and lower than one for over a decade.

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I remain available should you require any clarifications, thank you for the trust placed in me and send my best regards.

Rome, 19 July 2017 Enrico Laghi

Contents of the Opinion are intended as just a translation of the original document issued by the author in Italian language. The purpose of the translation reported in the Opinion is just to let non Italian speakers understanding main concepts underlined by the author. So the Opinion does not constitute any legal term for the transaction in question and it must be considered as courtesy copy only.