

PRESS RELEASE

Merger by incorporation of Messaggero Partecipazioni S.p.A. into Caltagirone Editore S.p.A. approved

Rome, December 19, 2012 – The Board of Directors of Caltagirone Editore S.p.A., meeting today, approved the merger by incorporation into Caltagirone Editore S.p.A. of the company Messaggero Partecipazioni S.p.A..

Method

The transaction establishes the direct incorporation of Messaggero Partecipazioni into Caltagirone Editore S.p.A., which directly holds 79,815 shares of Messaggero Partecipazioni S.p.A., comprising 94.6135% of the share capital; the remaining 4,544 shares of "Messaggero Partecipazioni S.p.A.", comprising 5.3565% of the share capital, are treasury shares in portfolio of the incorporated company. The merger will not involve therefore any share swap or cash settlement. The merger will be approved by the Board of Directors of Caltagirone Editore S.p.A. in accordance with Article 2505 of the Civil Code and as permitted by the By-Laws, and by the Shareholders' Meeting of Messaggero Partecipazioni S.p.A..

The merger does not trigger the application of Article 70, sixth paragraph of the Issuers' Regulation as the significance thresholds are not exceeded.

Article 117-bis of the Consolidated Finance Act is also not applicable.

The merger avails of the exemption from the Issuers' Regulation and also under the Procedure adopted by the Company in relation to operations with related parties concerning those transactions carried out with subsidiaries.

Purpose of the deal

The transaction is part of the wider reorganisation and restructuring undertaken in order to improve the operating efficiency of the group entities, through more clearly delineated roles and the development of synergies.

Possible impacts of the merger on the shareholder structure of Caltagirone Editore S.p.A.

The merger will not have any effect on the shareholder structure or on the control of Caltagirone Editore S.p.A. as the transaction will not result in the issue of new shares by Caltagirone Editore S.p.A..

By-Laws of Caltagirone Editore S.p.A.

As new shares will not be issued for the purposes of the merger, the By-Laws of Caltagirone Editore S.p.A. will not be amended.

Effective date of the Merger

The legal effects of the merger run from the final registration under Article 2504 of the Civil Code. The accounting and tax effects of the merger run also from that date.

The documentation concerning the merger required by law will be made available to the public at the registered office and on the internet site of the Company www.caltagironeeditore.com, in the *Corporate Documents / Corporate Transactions* section.

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