



PRESS RELEASE

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TELECOM ITALIA MEDIA S.p.A.: CAPITAL INCREASE UNDERWAY

Consob gives prospectus the go-ahead

Board to set terms and conditions tomorrow

Rome, 19 May 2010

Telecom Italia Media S.p.A. announces that today it received CONSOB authorization to publish its rights issue prospectus and to list ordinary shares arising from the share capital increase – up to a ceiling of €240 million, as resolved by the Shareholders' Meeting in extraordinary session on 8 April – on the telematic stock exchange (MTA) run by Borsa Italiana S.p.A.

Tomorrow afternoon the Company Board is scheduled to meet in order to establish the offer terms and conditions, most notably the unit subscription price for the newly-issued shares, the total number of shares, and the option ratio for the issue of the new shares.

The prospectus will be completed on the basis of items deliberated on 20 May 2010 by the Board of Directors and will be filed with CONSOB. Immediately afterwards, it will be published in electronic form and made available free of charge from the Company's registered offices (in Rome at Via della Pineta Sacchetti, 229) and Borsa Italiana S.p.A. (Milan, at Piazza degli Affari, 6). The prospectus will also be available on the Company's website (www.telecomitaliamedia.it).

Pursuant to the content of the prospectus, the rights may be exercised between 24 May 2010 and 11 June 2010 (the “**Offer Period**”), and may be traded on the stock exchange between 24 May 2010 and 4 June 2010. By the end of the month subsequent to the expiry of the Offer Period, pursuant to article 2441, sub-section 3 of the Italian civil code, the company will offer on the stock exchange any rights not exercised during the aforementioned period and will be empowered to place any new shares that may remain unsubscribed with third parties after the stock exchange offer has concluded.

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