



PRESS RELEASE

TELECOM ITALIA MEDIA: NON-BINDING TERM SHEET FOR A MERGER AGREEMENT ON DIGITAL MULTIPLEXES SIGNED WITH GRUPPO EDITORIALE L'ESPRESSO

Rome, 7 October 2013

Telecom Italia Media announces that a non-binding term sheet was signed for the possible merger between the subsidiary Telecom Italia Media Broadcasting (TIMB) and the operations of the network operator Rete A (controlled by Gruppo Editoriale L'Espresso), in view of possible subsequent valorisation of the assets also through industrial synergies. The preliminary term sheet was signed in accordance with the resolution of the Company's Board of Directors, which met today and approved the contents of the document, also authorizing further negotiation activities aimed to define a final agreement to be submitted for the Board's approval in due time.

Thanks to the merger of five Muxes with national coverage (of which, three from TIMB and two from Rete A) into a single technological digital platform, the transaction – subject to authorizations pursuant to applicable laws and regulations – would lead to the creation of the Italian leading independent network operator, under Telecom Italia Media's control.

In addition, the Board of Directors acknowledged the partial improvement of the statement of financial position of the Company (which continues to be in the conditions envisaged by Article 2446 of the Italian Civil Code) ensuing from Telecom Italia's waiver of financial receivables due from Telecom Italia Media in the amount of 10 million euro.

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