



**CAIROCOMMUNICATION**

Press release

## **Start of the Buy Back Plan**

**Milan, November 13 2015:** The Company informs - in accordance with Article 144 bis of the Issuer Regulations, the starting of a plan for the buy back of treasury shares, pursuant to the authorisation granted to the Board of Directors by the Shareholders' Meeting as of April, 28 2015 and then to the Chairman by the Board of Directors Meeting of 15 May 2015.

The Plan, in continuity with the previous authorisations granted to the Board of Directors in the past, includes the authorization for the Board to purchase treasury shares up to the maximum number permitted by law equal to no. 15.668.680 ordinary shares (1/5 of the share capital of the Company), for a period of 18 months from the date of authorisation, by use of available reserves, including the share premium reserve, as resulting from the last approved annual financial statements. The plan also authorize the sale, even before completing the purchase plan, of any treasury shares purchased, in the aforementioned period of 18 months.

In particular, purchases and sales may be made in one or more tranches, by buying or selling shares directly on the market – in the manner prescribed by Article. 144 bis, paragraph 1, letter b, of the Issuer Regulations and through specialized intermediary. Minimum and maximum purchase price per share are set at an amount equal to the average official purchase price of the share on Borsa Italiana S.p.A. in the 15 working days preceding the purchase, respectively reduced or increased by 20%. The minimum sale price is equal to the minimum purchase price.

Should the buyback operations be carried out according to accepted market practices under Consob Resolution 16839/2009, the purchase of treasury shares is subject to further limits, including price limits, provided for thereto.

Pursuant clause 5.3 of the CE Regulation. 2273/2003, in cases of extreme low liquidity on the relevant market, Cairo Communication S.p.A. shall have the right to exceed the 25% limit, provided that, among others, the limit of the 50% of the average daily volume is not exceeded.

As of today, Cairo Communication S.p.A. holds no. 779 treasury shares, representing approximately 0.001% of the share capital, and not hold its treasury shares through subsidiaries.

*Cairo Communication is one of the leading groups in the weekly magazine, TV publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach, beginning with magazine and expanding later into free, digital and pay TV and the Internet*

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This press release is also available on the Company's website [www.cairocommunication.it](http://www.cairocommunication.it)

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