



CAIRO COMMUNICATION

Press Release

Start of buyback plan

Milan, 15 May 2013: Pursuant to art. 144-*bis* of Consob's Issuer Regulation ("IR"), the Company announced that today it has started the plan to purchase and sell treasury shares, under the authorization granted by the General Meeting held last 29 April, and under the authority to operate granted by the Meeting of the Board of Directors held last 13 May.

In keeping with the previous authorizations granted by General Meetings to purchase treasury shares, under the Plan, the Board of Directors (in the person of the Chairman) is authorized to purchase treasury shares with the aim, on the one hand, of stabilizing the Company's share and sustaining liquidity also - if deemed necessary by the Board of Directors – through an independent intermediary under market practice n. 1, or, on the other, of establishing a “shares stock” as provided by market practice n. 2 under Consob Resolution 16839/2009 for the purposes indicated therein.

The Board was authorized to purchase treasury shares up to the maximum amount allowed by law, for a period of 18 months from the date of authorization, by using available reserves, including the share premium reserve, as resulting from the last approved annual financial statements. In particular, the Board will be authorized to purchase treasury shares on one or more occasions, purchasing shares directly on the market, according to the procedures provided by art. 144 *bis*, paragraph 1, letter b, of the Issuer Regulation, and through a specialized intermediary, in accordance with the provisions of the Stock Exchange Regulations and relevant Instructions and, in the event of operations carried out according to accepted market practices under Consob Resolution 16839/2009, in accordance with the provisions of such Resolution. 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%, in any event within a maximum limit of Euro 6.5 per share. 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.

It is also noted that, pursuant to the provisions of art. 5, paragraph 3 of EC Regulation no. 2273/2003, should the share's liquidity be extremely low, a higher amount of shares may be purchased every day, provided that such amount does not exceed 50% of the average daily volume of ordinary shares of Cairo Communication S.p.A. traded on the market.

The Board was also authorized to sell treasury shares, within the foregoing 18-month period and according to the foregoing procedures, on one or more occasions, also before completion of the authorized purchase of treasury shares held, if any, setting the minimum sale price per share no lower than the minimum price calculated following the criteria adopted for their purchase. Should the treasury shares be sold according to accepted market practices under Consob Resolution 16839/2009, the sale of treasury shares is subject to further limits, including price limits, provided for therein.

For further details, please refer to the press release published on 29 April 2013 regarding the Meeting's decision.

At the start of the Plan, treasury shares held were n. 450,779, or 0.575% of the share capital.

Cairo Communication also announced that under the Plan, it has sold today through an authorized intermediary n. 450,000 Cairo Communication ordinary shares it held (or 0.574% of the share capital).

The transaction was carried out in relation to the entry among the Company's shareholders of a primary institutional investor, at a unit price of Euro 3.072 per share, therefore for a total amount of Euro 1,382,400.

Following the sale, to date Cairo Communication holds a total of n. 779 treasury shares, or 0.001% of the share capital.

Cairo Communication Group is a leading Italian weekly magazine and television publisher and advertising sales Group, recognized as one of the first to have developed a multimedia sales approach, beginning with print media and expanding later into free, digital and pay TV and the Internet.

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Investor Relations

The press release is also available on the company's website www.cairocommunication.it
in *COMUNICAZIONI E DOCUMENTI / COMUNICATI STAMPA*