

PRESS RELEASE 12/15

■ DEROGATION TAKEOVER LAW (ITALY1)

In the context of the acquisition of IVS Group Holding S.p.A. ("IVS") by Italy 1 Investment S.A. ("Italy1"), the CSSF granted, on 10 April 2012, pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("Takeover Law"), a derogation regarding the requirement of Article 5(1) of the Takeover Law to launch a takeover bid for the shares of Italy1. This derogation was granted to the sole shareholder of IVS.

Taking into account the transparency of the acquisition operation, the provisions regarding the related voting procedure and the possibility of an unlimited *de facto* exit for the shareholders, the CSSF considers that the interests of the minority shareholders are sufficiently protected without the application of the provisions of Article 5(1) of the Takeover Law.

Luxembourg, 10 April 2012

