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26 May 2008

RECOMMENDED OFFER FOR ZODIAK TELEVISION AB (PUBL)

Goldcup D 3924 AB ("Goldcup") – a company controlled by DeA Cont S.A.S. ("DeA Cont"), a subsidiary of De Agostini Communications S.p.A. ("DeA Com"), and the current shareholders in Zodiac Television AB (publ) ("Zodiak") Mr. Ludo Poppe and Mr. Stefaan Soetewey – announces a public cash offer to the shareholders and holders of convertibles in Zodiac to tender all outstanding shares and convertibles in Zodiac (the "Offer"). Zodiac's shares are listed on OMX Nordic Exchange Stockholm AB.

- Goldcup offers
 - SEK 40 cash per share in Zodiac; and
 - SEK 40 cash per convertible with a nominal value of SEK 27 in Zodiac.
- Premium offered to Zodiac's shareholders:
 - 33.8 per cent compared to the closing price of Zodiac's shares on 23 May 2008;
 - 53.8 per cent compared to the average volume-weighted closing price for Zodiac's shares over the last three months; and
 - 60.4 per cent compared to the average volume-weighted closing price for Zodiac's shares over the last six months.
- The total value of the Offer is SEK 1,272.1 million.
- Zodiac's Board of Directors unanimously recommends the company's shareholders and holders of convertibles to accept the Offer.
- Mr. Poppe and Mr. Soetewey are two of the largest shareholders in Zodiac with a combined holding that represents 19.8 per cent, 19.1 per cent and 19.8 per cent of all shares, convertibles and votes, respectively, in Zodiac. Mr. Poppe and Mr. Soetewey have irrevocably undertaken to accept the Offer subject to certain conditions.
- Goldcup is currently owned by DeA Cont, Mr. Poppe and Mr. Soetewey with 91 per cent, 4.581 per cent and 4.419 per cent, respectively. DeA Cont will invest into Goldcup. At the closing of the Offer, Mr. Poppe and Mr. Soetewey shall also reinvest at least 50 per cent and up to 100 per cent of their respective proceeds for their Zodiac shares and convertibles tendered in the Offer into Goldcup.

- One of Zodiak's largest shareholders, Intercommerce Media AB, with a holding that represents 10.1 per cent of all shares, convertibles and votes, respectively, in Zodiak, has irrevocably undertaken to accept the Offer subject to certain conditions.
- The Offer is conditional upon, among other things, Goldcup acquiring more than 90 per cent of the shares in Zodiak.
- The acceptance period is expected to be from 5 June 2008 to 26 June 2008, both dates inclusive.

"Zodiak has achieved a solid position in the television content production sector with an appealing geographic coverage, thus representing an attractive strategic fit for De Agostini. The acquisition of Zodiak constitutes an important step in De Agostini's strategy to create an international content platform which already encompasses Magnolia (active in Italy and Spain) and Marathon (active in France).

Zodiak's geographic complementarity is further enhanced by the strategic alignment with its top management." (*Lorenzo Pellicoli, CEO of De Agostini*)

The complete terms and conditions for the Offer can be found on the following pages, which represent an integral part of this press release, and in the offer document which will be sent to Zodiak's shareholders and holders of convertibles.

Contact persons

- Paolo Perrella – Investor Relations De Agostini S.p.A.
+39 335-6913094
- AD HOC Communication Advisors +39 02/7606741
Mario Pellegatta – Sara Balzarotti +39 335.14.15.584

About De Agostini

The DeA Group is an Italy-based multinational financial conglomerate based on family owned private capital, controlled by the holding company De Agostini S.p.A. The latter is headquartered in Novara (Italy) and its entire share capital is owned by B&D Holding di Marco Drago e C. S.a.p.a..

Please visit www.deagostinigroup.com for further information.

About Mr. Poppe and Mr. Soetewey

Mr. Poppe and Mr. Soetewey founded Kanakna Productions in 1993. Kanakna is one of the largest Benelux-based television production companies. Kanakna introduced docusoap/Reality TV in Belgium and had major hits with Expedition Robinson, Temptation Island, Peking Express (inhouse developed, but also exported to Germany, Scandinavia, France), etc.

Kanakna was integrated in Zodiak in October 2007. From that date Mr. Poppe and Mr. Soetewey are both active shareholders of Zodiak, Mr. Poppe as vice president of Zodiak with

responsibility for Continental Europe and as Chairman of Kanakna Benelux and Mr. Soetewey as managing director of the Kanakna Belgium.

About Zodiak

Zodiak is active within TV production, in particular of drama, entertainment, documentaries and news content, under inter alia the brand names Mastiff, Jarowskij and Diverse Productions. In addition to TV production in Sweden, Denmark, Norway, Finland, UK, USA, Poland, Russia, Ukraine, Belarus, Belgium, the Netherlands and India, the Zodiak group is also active in sales of own and other production companies' TV rights in approximately 70 countries. The company is listed on the OMX Nordic Exchange Stockholm. Revenues totalled around SEK 1,055 million in 2007.

Home page Zodiak: www.zodiaktelevision.se

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Introduction

Goldcup – a company controlled by DeA Cont, a subsidiary of DeA Com, and the current shareholders in Zodiak, Mr. Ludo Poppe and Mr. Stefaan Soetewey – hereby announces an offer to all shareholders and holders of convertibles in Zodiak to acquire all outstanding shares and convertibles in Zodiak. Under the terms of the Offer, further details of which are set out below, Goldcup will pay in cash SEK 40 for every share and convertible in Zodiak.

The Zodiak Board of Directors has unanimously recommended that Zodiak shareholders and holders of convertibles accept the Offer.

Mr. Poppe and Mr. Soetewey are two of the largest shareholders in Zodiak with a combined holding that represents 19.8 per cent, 19.1 per cent and 19.8 per cent of all shares, convertibles and votes, respectively, in Zodiak. Mr. Poppe and Mr. Soetewey have irrevocably undertaken to accept the Offer subject to certain conditions set out below.

Goldcup is currently owned by DeA Cont, Mr. Poppe and Mr. Soetewey with 91 per cent, 4.581 per cent and 4.419 per cent, respectively. DeA Cont will invest into Goldcup. At the closing of the Offer, Mr. Poppe and Mr. Soetewey shall also reinvest at least 50 per cent and up to 100 per cent of their respective proceeds for their Zodiak shares and convertibles tendered in the Offer into Goldcup.

One of Zodiak's largest shareholders, Intercommerce Media AB, with a holding that represents 10.1 per cent of all shares, convertibles and votes, respectively, in Zodiak, has irrevocably undertaken to accept the Offer subject to certain conditions set out below.

Zodiak's shares and convertibles are listed on OMX Nordic Exchange Stockholm.

The Offer

For each share in Zodiak, SEK 40 in cash is offered.

For each convertible with a nominal value of SEK 27 in Zodiak, SEK 40 in cash is offered.

The Offer price is subject to adjustments corresponding (i) to the value of any dividends or other transfers of value, and (ii) to the dilutive effect of any dilutive transaction, such as issues of new shares or other securities made by Zodiak prior to settlement of the Offer.

No commission will be charged in the Offer.

Goldcup does not currently own or control any shares or convertibles in Zodiak.

Compared to the closing price of Zodiak's shares on 23 May 2008, the last trading day before the announcement of the Offer, of SEK 29.9 per share in Zodiak, the Offer regarding the

shares represents a bid premium of 33.8 per cent. The Offer for the shares represents premium of 53.8 per cent and 60.4 per cent to the average volume-weighted closing price for Zodiak's shares over the last three months and six months, respectively.

The total value of the Offer amounts to SEK 1,272.1 million.

Background and reasons for the Offer

DeA Com, a whollyowned subsidiary of De Agostini S.p.A. that owns 100 per cent of DeA Cont, has its strategic focus on the development of an international hub aimed at designing and producing entertainment formats, fictions and animation. DeA Com, in fact, regards the content business as one of the most promising in the television and media arena due to the interesting growth opportunities related to:

- an increase in demand thanks to the multiplication of distribution channels and platforms that will require new contents;
- an expected consolidation of players due to the current high fragmentation of the industry, which consists of small/medium players mainly focused on their respective domestic markets.

Consequently, DeA Com considers the positioning in the content production sector as a long-term strategic move and as a unique opportunity of value creation for the De Agostini Group ("DeA Group").

DeA Com believes that in the content production sector a multi-country platform of players will be able to effectively leverage on network synergies, cross-fertilization opportunities, sharing of lessons learned and know-how, exchanging of successful ideas in order to reach the critical mass required to outpace the market growth.

That is why, over the last year, De Agostini has committed significant financial and managerial resources and started to execute its long-lasting growth strategy through:

- the creation of DeA Cont, which is the company that will hold and coordinate all the group's interests in the content production sector;
- the acquisition of Magnolia S.p.A. and Marathon Group S.A.S., which are respectively one of the leading independent content producers in Italy and France and which also have significant operations in Spain; and
- the scouting of the international market to identify further potential targets that will both foster DeA Cont's growth and strengthen its competitive position.

Over the last few months, DeA Com has reviewed a potential integration of Zodiak into its business portfolio and has concluded that Zodiak should represent an ideal geographic and business fit. Zodiak is one of the largest television production companies in the Nordic region and its geographic footprint is highly complementary to DeA Com's presence in Italy, France and Spain. Moreover, Zodiak is present in highly attractive markets such as Benelux, UK and US and has expanded in high growth countries such as Poland, Ukraine, Belarus, Russia, and India which represent an attractive platform to penetrate the Eastern European and Asian markets. Zodiak's impressive achievements in pursuing an international strategy through successful formats fit well into DeA Com strategy of creating an international leader in the media and communication space.

DeA Com puts great emphasis on local management in each country where it operates. Both in the acquisition of Magnolia S.p.A. in Italy and of Marathon Group S.A.S. in France, DeA Com retained the respective companies' management with whom it is successfully collaborating. DeA Com does not currently envisage any restructuring that might involve a substantial reduction of the work force or material changes of the terms of employment.

In connection with the preparation of the Offer, DeA Com has conducted a limited due diligence investigation on Zodiak.

Option program

In accordance with an exemption from the Swedish Securities Council¹, the Offer does not include any warrants or employee options that are part of Zodiak's option programmes. Goldcup intends to work together with Zodiak in order to ensure that the participants in Zodiak's option programmes are provided fair treatment.

Recommendation from Zodiak's Board of Directors

Zodiak's Board of Directors has unanimously decided to recommend Zodiak's shareholders and holders of convertibles to accept the Offer. The Board's recommendation is supported by a fairness opinion from the financial advisor of the Board, Carnegie Investment Bank AB (publ).

Undertakings by Zodiak's largest shareholders

In addition to the undertakings of Mr. Poppe and Mr. Soetewey, one of Zodiak's largest shareholder, Intercommerce Media AB, with a holding that represents 10.1 per cent of all shares, convertibles and votes, respectively, in Zodiak, has irrevocably undertaken to accept the Offer subject to certain conditions.

Conditions for the Offer

Fulfilment of the Offer is conditional upon:

- 1) that the Offer is accepted to the extent that Goldcup becomes the owner of more than 90 (ninety) per cent of the total number of shares in Zodiak (before as well as after dilution);
- 2) that no other party announces an offer to acquire securities in Zodiak on terms which are more favourable than the Offer for holders of securities in Zodiak;
- 3) with respect to the Offer and the acquisition of Zodiak, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms which, in Goldcup's opinion, are acceptable;
- 4) that, save as publicly announced by Zodiak prior to the date the Offer was announced or as otherwise disclosed in writing to Goldcup prior to that date, Goldcup does not

¹ AMN 2008:13

discover that any information publicly disclosed by Zodiak or otherwise made available to Goldcup is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Zodiak has not been so disclosed;

- 5) that neither the Offer nor the acquisition of Zodiak is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstances, which is actual or could reasonably be anticipated, outside the control of Goldcup and which Goldcup could not reasonably have foreseen at the time of the announcement of the Offer;
- 6) there being no circumstances, which Goldcup did not have knowledge about at the time of the announcement of the Offer, that have occurred that have, or that could reasonably be expected to have, a material adverse effect upon Zodiak's sales, results, liquidity, equity or assets; and
- 7) that Zodiak does not take any measures that are intended to impair the prerequisites for the implementation of the Offer.

Goldcup reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or can not be fulfilled. However, with regard to conditions 3-7, such withdrawal will only be made provided that the defective fulfilment of such condition is of material importance to Goldcup's acquisition of shares and convertibles in Zodiak.

Goldcup will reserve the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition 1 above, to fulfil the Offer at a lower acceptance level than 90 per cent.

Financing of the Offer

The Offer is not conditional on financing. The Offer will be fully financed through Goldcup's own cash resources.

Indicative timetable

Offer document made public	4 June 2008
Acceptance period	5 June 2008 - 26 June 2008
Estimated date for settlement	3 July 2008

Goldcup reserves the right to extend the acceptance period for the Offer, as well as to postpone the date for settlement.

Compulsory purchase and de-listing

As soon as possible following Goldcup's acquisition of shares representing more than 90 per cent of the shares in Zodiak, Goldcup intends to call for compulsory purchase of the then outstanding minority securities in Zodiak. In connection hereto, Goldcup intends to have Zodiak's securities de-listed from the OMX Nordic Exchange Stockholm.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with the laws of Sweden. The OMX Nordic Exchange Stockholm's (*Sw. Stockholmsbörsen*) rules regarding takeover offers (the "Takeover Rules") and the Swedish Securities Council's (*Sw. Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules² apply in relation to the Offer. Furthermore, Goldcup has in accordance with the Swedish Act on Public Takeover Offers (*Sw. Lag om offentliga uppköpserbjudanden på aktiemarknaden*) contractually agreed with the OMX Nordic Exchange Stockholm to comply with the foregoing and to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm upon breach of the Takeover Rules.

The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisors

Goldcup has retained Credit Suisse as financial advisor and Setterwalls as legal advisor in connection with the Offer.

Novara, Italy, 26 May 2008

Goldcup D 3924 AB

The Sole Director

² Including its former rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee (*Sw. Näringslivets Börskommitté*).

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