



Gruppo Editoriale L'Espresso

September 2009

Gruppo Editoriale L'Espresso at a glance

Gruppo Editoriale L'Espresso is one of the leading media groups in Italy with interests in **NEWSPAPERS, MAGAZINES, RADIO, TV, INTERNET, and DIGITAL RADIO AND TV**

No. 1 READERSHIP
17% MARKET SHARE



NATIONAL DAILY **la Repubblica**

- Circ. 557,000
- Read. 3,069,000

MAGAZINE **L'espresso**

- Circ. 369, 300
- Read. 2,409,000
- + 5 OTHER TITLES



CO-LEADER IN NEWSMAGAZINES

LOCAL NEWSPAPERS

- 16 DAILIES + 1 BI-WEEKLY
- Circ. 466,600
 - Read. 3,150,000



CONSOLIDATED RESULTS

	2008
REVENUES	1,026
EBITDA	143
NET DEBT	279

INTERNET

GROUP'S NETWORK WEBSITES:

- 888 millions monthly pageviews
- 19 millions unique users

la Repubblica.it

Kata Web



Repubblica RADIO TV

ADVERTISING

SALES FOR GROUP'S TITLES & THIRD PARTIES

LEADER ADVERTISING
"REGIE" FOR PRINT MEDIA

RADIO

GRUPPO ESPRESSO IS THE ONLY COMPANY WITH A LONG LIVED STRATEGY IN THE RADIO SECTOR:

- 3 NAT'L RADIO
- 7.8 MLN COMB DAILY LISTNS



TELEVISION



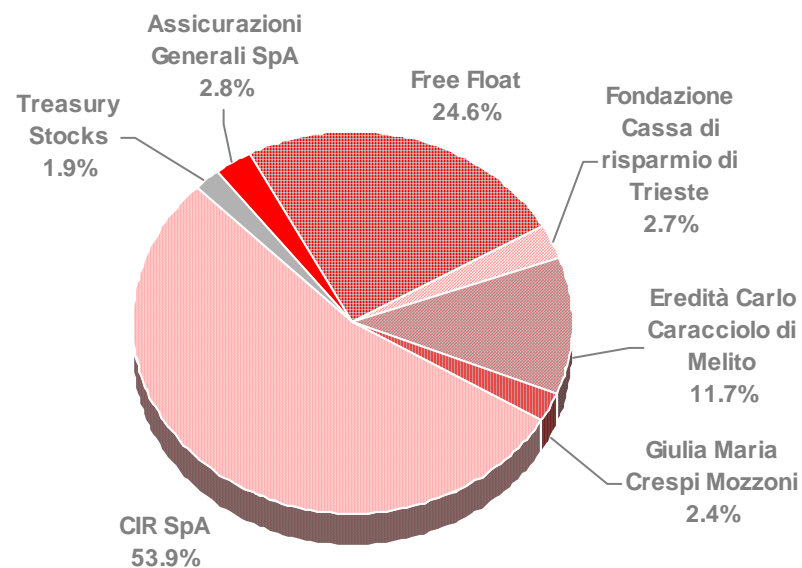
ALL MUSIC, A NATIONAL TV NETWORK AIMED AT A VERY YOUNG PUBLIC

Sources: Audiradio 1st half 2009 (radio)
Audipress 2008/I (readership)
Company's Data 2008 (circulation)
AC Nielsen/FCP 2008 (advertising)
Nielsen NetRatings – Site Census June 2009 (internet)

Gruppo Editoriale L'Espresso - ownership structure



At 22 april 2009	NO. OF SHARES	%
Compagnie Industriali Riunite SpA	220,776,235	53.9%
Eredità Carlo Caracciolo di Melito	48,009,720	11.7%
Assicurazioni Generali SpA	11,422,480	2.8%
Fondazione Cassa di risparmio di Trieste	10,858,798	2.7%
Giulia Maria Crespi Mozzoni	9,654,423	2.4%
Treasury Stocks	7,980,000	1.9%
Total number of shares	409,231,788	100.0%

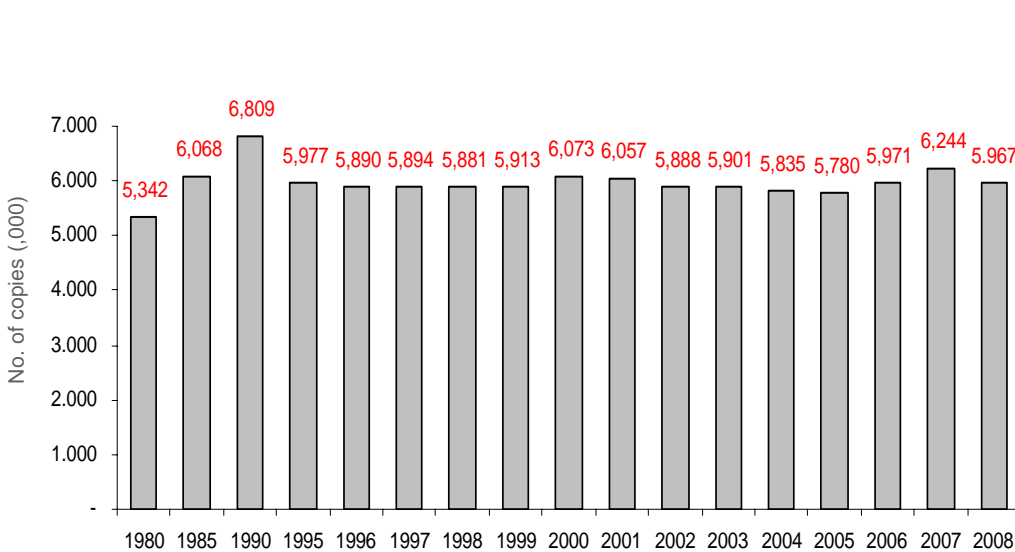


Source: Company's Data

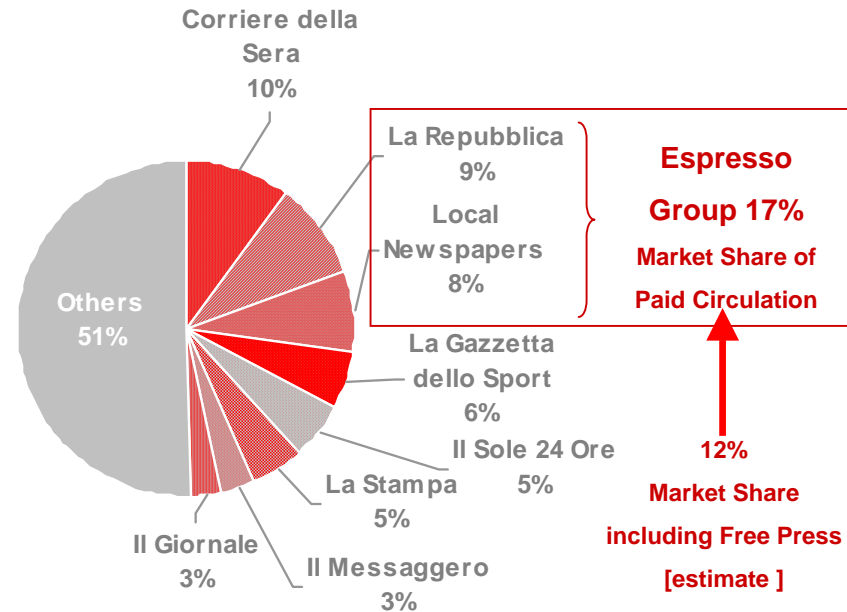
Gruppo Editoriale L'Espresso - market share and positioning: circulation



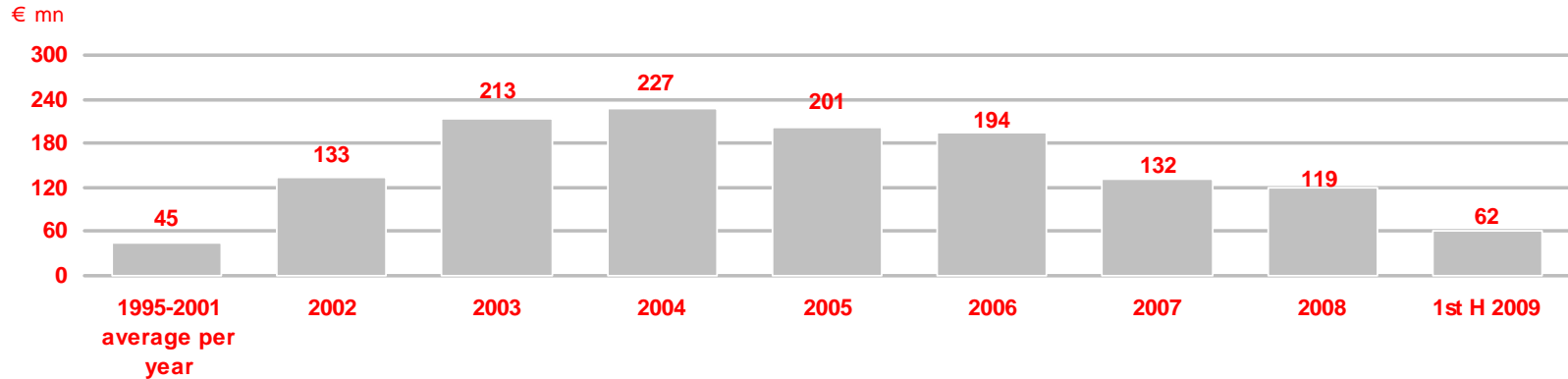
ITALIAN NEWSPAPER CIRCULATION AND MARKET SHARE 2008 (AVRG CIRC.)



Source: Fieg December 2008 (Paid Circulation)



Add-ons have ensured an additional stream of revenues

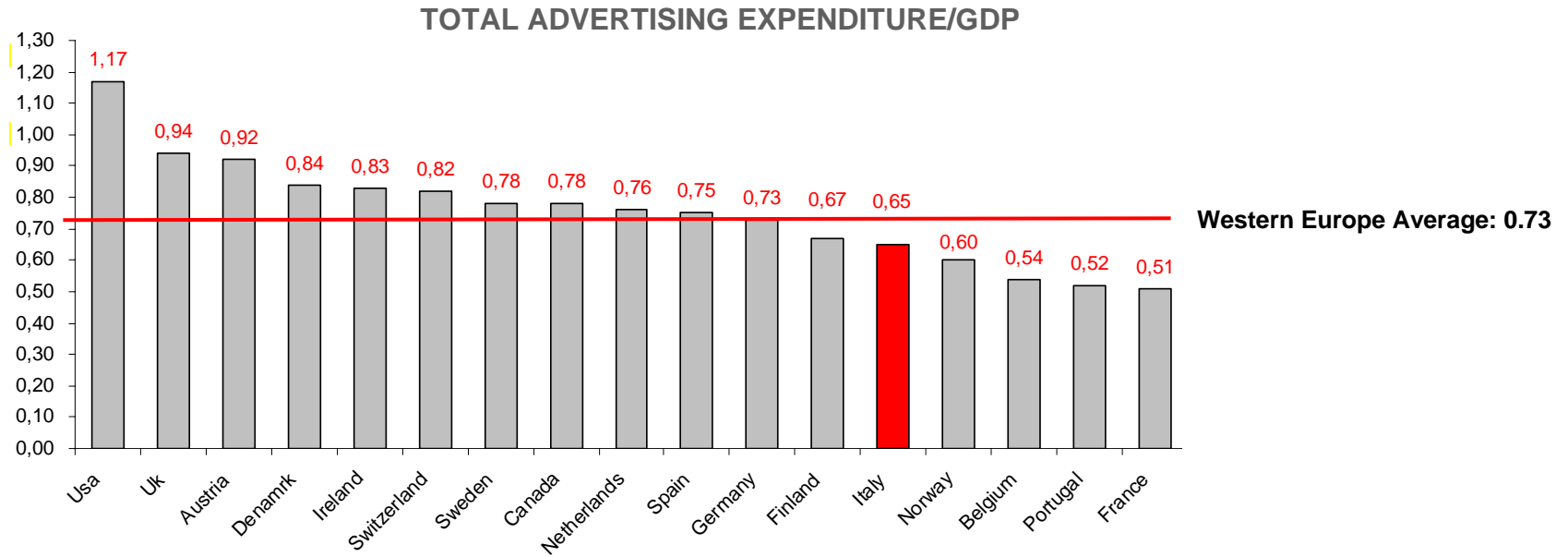


Source: Company's data

- The sale of products sold optionally with the Group's publications met strong success, not only in the case of products sold in conjunction with la Repubblica and L'Espresso, but also those distributed with local newspapers
- In 2008 the Group sold over 17 million add-ons: Revenues from the sale of add-on products declined slightly on the previous year (down 3.1%), despite the strong downturn in the market. This was made possible thanks to the continuing success of comic books series Tex, launched in 2007, and the overall success of new initiatives and in particular the *English course*, cinema and theater DVD series.

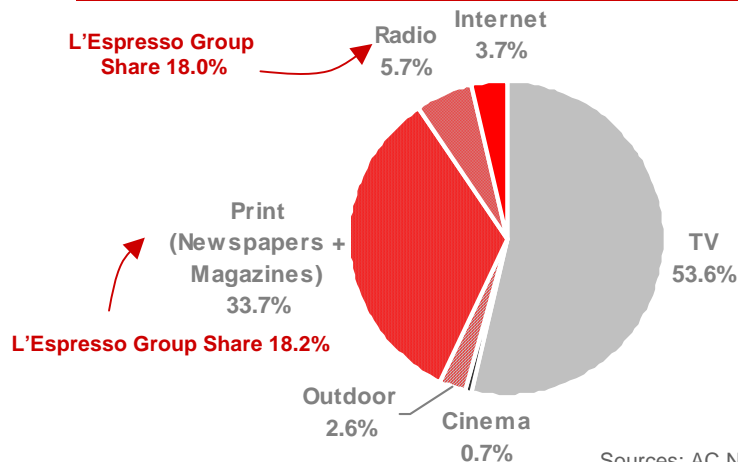


Gruppo Editoriale L'Espresso - market share and positioning: advertising



Source: GroupM 2008 Worldwide media and marketing forecasts

ITALIAN ADVERTISING MARKET AND L'ESPRESSO GROUP'S SHARE 2008



Sources: AC Nielsen / FCP 2008 (for Newspaper and Magazines)

- » L'Espresso Group, through its subsidiary Manzoni, sells advertising space for Gruppo L'Espresso's newspaper and magazine titles and for its radio and television stations and internet sites
- » Manzoni also generates a small amount of revenues through selling advertising on behalf of third-party media

Market Overview: advertising revenues



BREAKDOWN OF ITALIAN ADVERTISING MARKET

(in millions of euro)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Newspapers	1,001.4	1,125.4	1,197.2	1,437.3	2,005.9	1,861.4	1,690.5	1,629.1	1,665.9	1,705.5	1,716.4	1,782.8	1,658.3
Free Press ⁽¹⁾					3.7	31.9	38.0	49.5	54.4	63.9	70.3	120.1	140.2
Magazines	742.7	866.6	987.0	1,052.0	1,201.3	1,254.2	1,153.3	1,165.3	1,171.5	1,222.5	1,296.0	1,328.5	1,231.5
Total print	1,744.1	1,992.0	2,184.2	2,489.3	3,210.9	3,147.5	2,881.8	2,843.8	2,891.8	2,992.0	3,082.7	3,231.4	3,030.0
Public TV	935.3	1,041.7	1,120.2	1,241.1	1,389.5	1,229.1	1,242.8	1,203.2	1,343.8	1,346.3	1,368.5	1,371.0	1,321.3
Commercial TV	1,778.7	1,934.7	2,140.2	2,357.6	2,705.0	2,703.0	2,687.0	2,920.4	3,207.4	3,322.5	3,230.3	3,282.5	3,274.8
Total TV	2,714.0	2,976.3	3,260.4	3,598.7	4,094.5	3,932.1	3,929.7	4,123.6	4,551.2	4,668.7	4,598.8	4,653.5	4,596.2
Public Radio	79.0	88.8	97.1	111.6	120.0	100.3	85.9	83.3	89.8	85.4	85.1	85.3	81.8
Commercial radio	79.0	94.0	123.4 ⁽²⁾	161.1 ⁽³⁾	241.5 ⁽⁴⁾	218.9	198.1	245.6	310.4	323.2	355.6 ⁽⁵⁾	391.5	405.9
Total Radios	158.0	182.8	220.5	272.7	361.5	319.1	283.9	329.0	400.2	408.6	440.7	476.8	487.7
Outdoor	122.4	129.6	141.5	157.0	199.7	205.6	181.4	187.2	192.1	198.7	197.0	233.7	227.2
Internet										137.1	197.6	281.9	321.2
TOTAL ADVERTISING*	4,738.5	5,280.7	5,806.6	6,517.7	7,866.6	7,604.3	7,276.8	7,483.5	8,035.4	8,405.1	8,516.8	8,877.3	8,662.2

*Excluding Cinema (58,3 €mns 2008)

Newspapers	+6.5%	+12.4%	+6.4%	+24.6%	+39.8%	-7.2%	-9.2%	-3.6%	+2.3%	+2.4%	+0.6%	+3.9%	-7.0%
Free Press							+19%	+30.3%	+9.9%	+17.5%	+10.0%	+70.0%	+16.8%
Magazines	+6.9%	+16.7%	+12.4%	+6.6%	+14.2%	+4.4%	-8.0%	+1.0%	+0.5%	+4.4%	+6.0%	+2.5%	-7.3%
Public TV	+10.0%	+11.4%	+7.5%	+10.8%	+12.0%	-11.5%	+1.1%	-3.2%	+11.7%	+0.2%	+1.6%	+0.2%	-3.6%
Commercial TV	+5.8%	+8.8%	+10.6%	+10.2%	+14.7%	-0.1%	-0.6%	+8.7%	+9.8%	+3.6%	-2.8%	+1.6%	-0.2%
Public Radio	+9.3%	+12.0%	+9.5%	+15.0%	+7.6%	-16.5%	-14.4%	-3.0%	+7.7%	-4.9%	-0.4%	+0.2%	-4.1%
Commercial radio		+18.8%	+31.3%	+30.5%	+49.9%	-9.4%	-9.5%	+24.0%	+26.4%	+4.1%	+10.0%	+10.1%	+3.7%
Internet											+44.1%	+42.7%	+13.9%
TOTAL ADVERTISING	+8.8%	+11.4%	+10.0%	+12.2%	+20.7%	-3.3%	-4.3%	+2.8%	+7.4%	+4.6%	+1.3%	+4.2%	-2.4%

Source: AC Nielsen 2008; FCP 2008

(1) Free press data are based on FCP survey, and therefore they are net of agency fees. All other data are based on AC Nielsen survey, and therefore they are gross of agency fees.

(2) Including Radio Montecarlo, which was not included in prior years (3) Including Radio Italia Network, Radio Kiss Kiss and Radio LatteMiele, which were not included in prior years

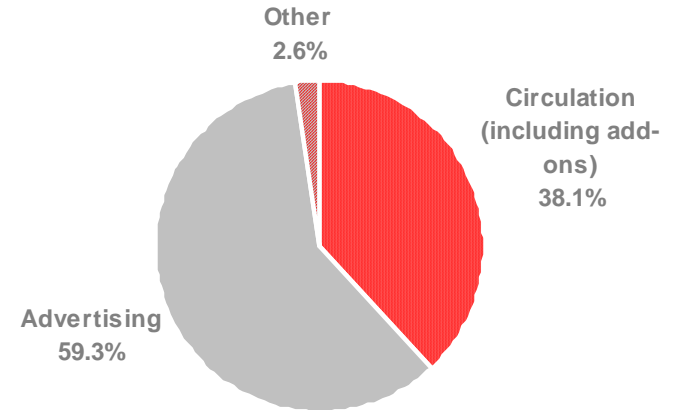
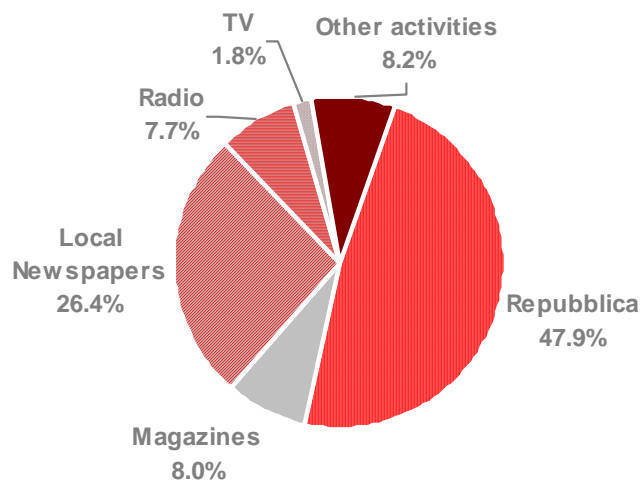
(4) Including Radio Capital, One-O-One Network and Radio 24, which were not included in prior years

(5) Including Radio of the Italia 5 Group, which were not included in prior years

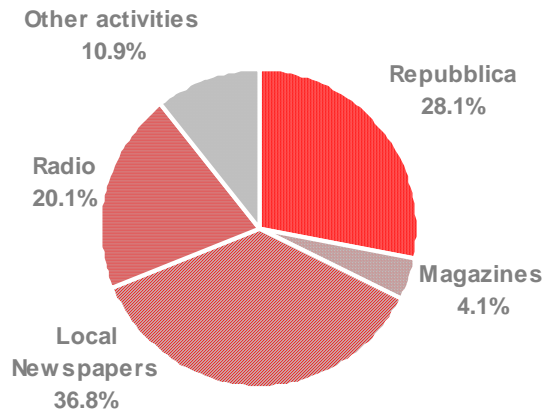
Gruppo Editoriale L'Espresso - contribution to year 2008 consolidated results



REVENUES SPLIT (€1,025.5 million)



EBITDA SPLIT (€142.5 million)



EBITDA MARGINS

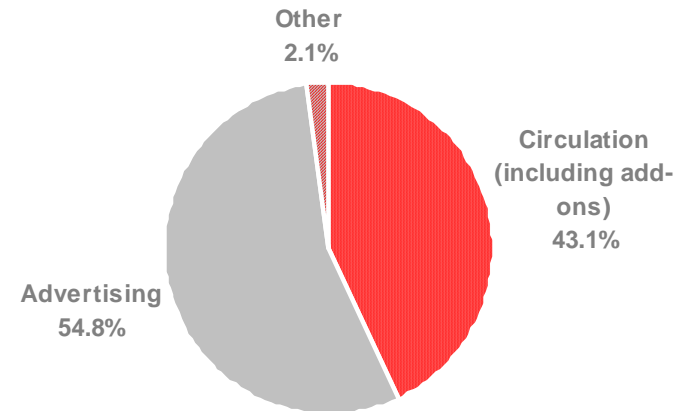
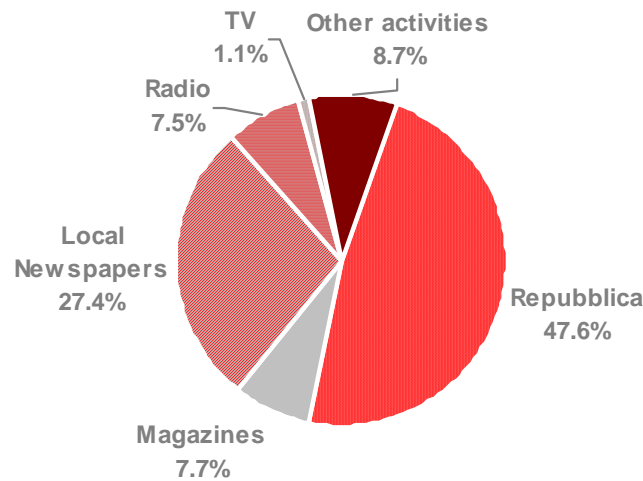
Repubblica	9.0%
Magazines	7.9%
Local Newspapers	21.4%
Radio	40.0%
EBITDA margin	13.9%

Source: Company's Data

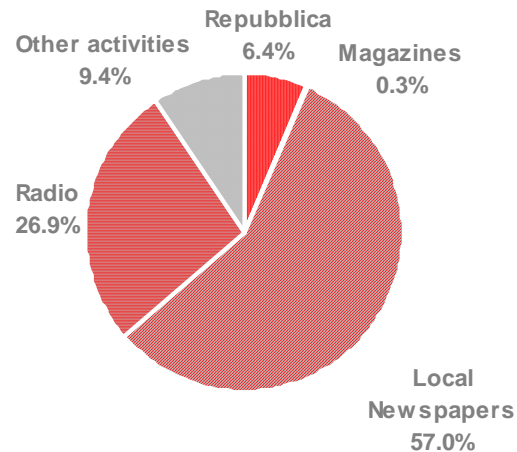
Gruppo Editoriale L'Espresso - contribution to 1st Half 2009 consolidated results



REVENUES SPLIT (€449.3 million)



EBITDA SPLIT (€40.6 million)



EBITDA MARGINS

Repubblica	1.2%
Magazines	0.3%
Local Newspapers	18.8%
Radio	32.4%
EBITDA margin	9.0%

Source: Company's Data

Gruppo Editoriale L'Espresso - cost reduction



Gruppo Editoriale L'Espresso S.p.A. approved the plans of intervention aimed at cost reduction.

The expected overall savings are equal to €140 million approximately, that is 17% of the costs recorded in 2008; this amount encompasses the measures started in 2008, as well as the new initiatives formulated in 2009.

The effects of the plan will be significant since the current year, and will reach an almost steady state by 2010.

In order to recover efficiency, the plan entails structural and permanent interventions addressed to all Group's areas and functions:

- Industrial costs will decrease by 22% with respect to 2008 thanks to the suppression of the circulation initiatives that proved to be uneconomic, to the interventions already made on the number of pages and formats of the Group's titles and to an overall reorganization aimed at rationalizing the existing printing capacity and fully exploiting the industrial synergies between local dailies and la Repubblica.
- The other costs as a whole (editorial, commercial, distribution, management and administration costs) will generate savings equal to about 15%.

GROUP'S COSTS (€mn)	2008	STEADY STATE	STEADY vs 08	
			Δ	Δ %
Industrial costs	222	173	(48)	(22%)
% on total costs	27%	25%		
Editorial costs	224	189	(35)	(16%)
% on total costs	27%	28%		
Commercial costs	121	108	(14)	(11%)
% on total costs	15%	16%		
Management & Administration costs	254	213	(41)	(16%)
% on total costs	31%	31%		
TOTAL GROUP'S COSTS ⁽¹⁾	821	683	(138)	(17%)
% on total costs	100%	100%		

(1) Net of optional products' cost of goods sold

- **The Group has adopted a corporate governance system in line with the new guidelines established by the Self Discipline Code for Companies Listed on the Italian Stock Exchange (Borsa Italiana) issued in March 2006**
- **The Board of Directors is composed by 11 members, 5 of which are independent. Their independence complies with the independence criteria formally established by the Company, which evaluates their correct application on a yearly basis**
- **The Board of Directors has established a Remuneration Committee and an Internal Audit Committee. The majority of the members of the former one is represented by non executive/independent directors, while the latter is composed only by independent directors**

- In accordance with the Code, the Company has designated a *Lead Independent Director* who represents a reference and a coordination for the requests and contributions of non executive directors, in particular the independent ones, in order to promote the effective and efficient management of the Company
- Rules of conduct involving directors interests and transactions with related parties have been established, as well as a procedure for the internal handling and disclosure to third parties of documents and information concerning the Company, having a special regard to price sensitive information
- Transparency procedures have been followed in the appointment of directors and statutory auditors



Gruppo Editoriale L'Espresso

la Repubblica

3,069,000

DAILY READERS

OVER 31% ARE UNDER 34 YEARS OLD

THE MAJORITY OF READERS CONSISTS OF:

- COLLEGE AND UNIVERSITY GRADUATES
- MEMBERS OF UPPER SOCIO-ECONOMIC CLASSES
- HIGH RANKING PROFESSIONALS

OVER 42% OF READERS ARE ALSO DECISION MAKERS IN PURCHASES

SUPPLEMENTS

- Il Venerdì (family, tv programming)
- Affari&Finanza (business and finance)
- Velvet (fashion monthly)
- D (women's supplement)
- XL (lifestyle monthly for young people)

Source: Audipress 2008/I

CONTRIBUTION TO RESULTS

la Repubblica

in millions of €	2007*	2008	1 st Half 08	1 st Half 09
Total Revenues	524.6	491.7	261.0	214.0
-circulation	220.9	215.5	115.8	106.8
-advertising	294.0	264.2	140.4	103.1
EBITDA	66.0	44.0	34.8	2.6
EBIT	53.1	31.2	28.5	(3.9)
EBITDA margin %	12.6%	9.0%	13.3%	1.2%
EBIT margin %	10.1%	6.3%	10.9%	(1.8%)

Source: Company's Data

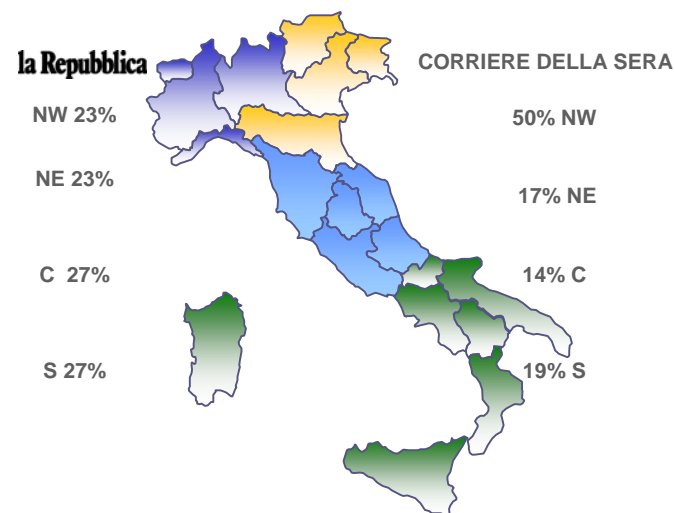
*Net of the effect of the different accounting applied to TFR

MAJOR NEWSPAPERS SOLD IN ITALY

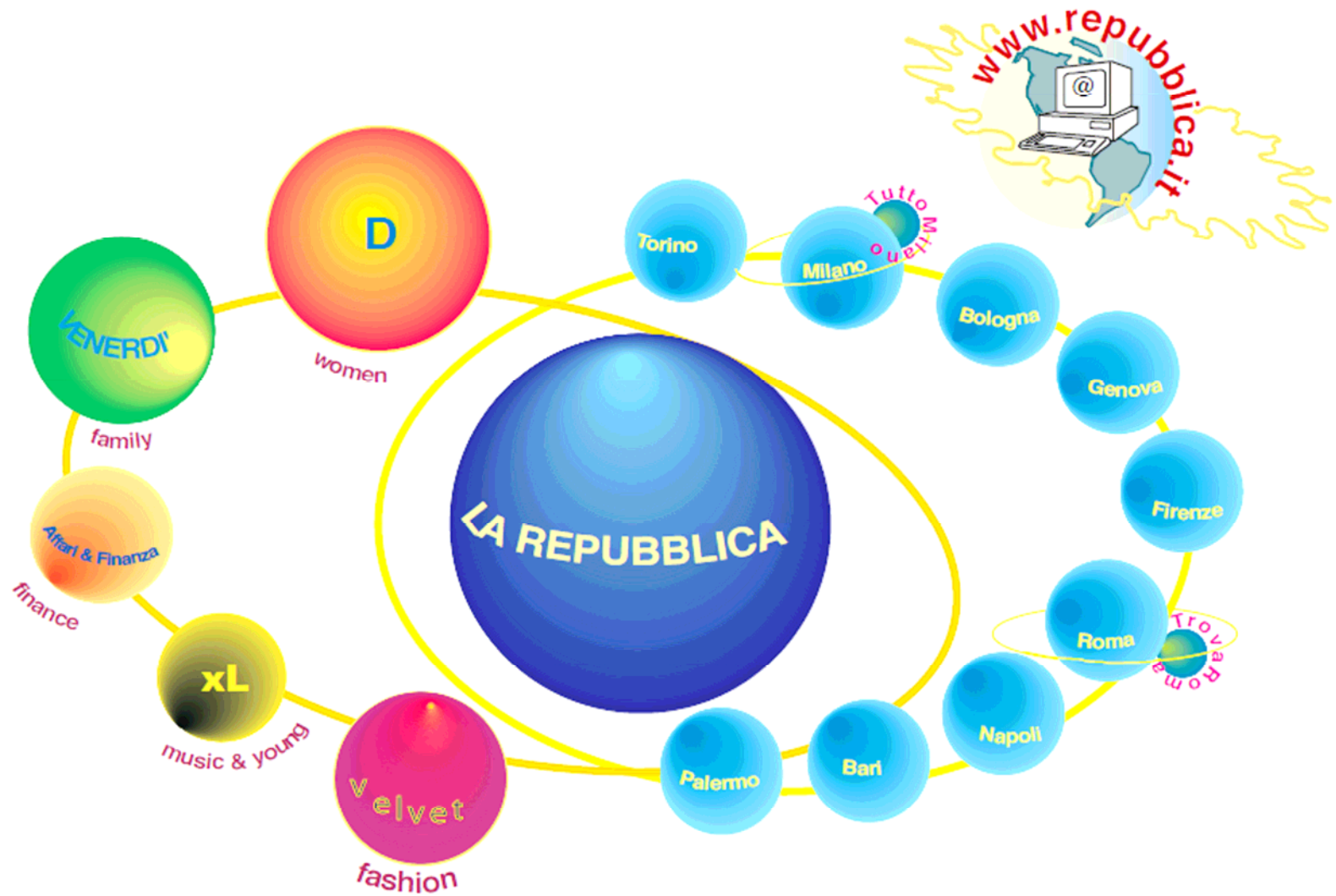
	Average daily readers '000	Average circ. n.copies '000
La Repubblica	3,069	557.0 *
Espresso Group Local Dailies	3,150	466.6 *
La Gazzetta dello Sport	3,706	332.0
Corriere della Sera	2,906	601.8
La Stampa	1,449	305.2
Il Messaggero	1,313	194.4
Il Sole 24 Ore	1,122	324.5
Il Mattino	719	70.7
Il Gazzettino	656	89.5
Il Giornale	654	171.1
La Gazzetta del Mezzogiorno	549	53.0
Il Giornale di Sicilia	530	62.4
Il Secolo XIX	528	97.2
Unione Sarda	398	66.8
L'Unità	270	47.9
Avenire	246	103.3
Il Tempo	168	45.1
Others (excluding free press)	10,506	n.d.
Total n° copies read/circulated	31,939	5,967.0
Total n° unique readers	23,278	
Our Share (total unique readers)	26,7%	
Our Share (Paid Circulation)		17,2%
Our Share (estimate-including Free Press)		12,1%

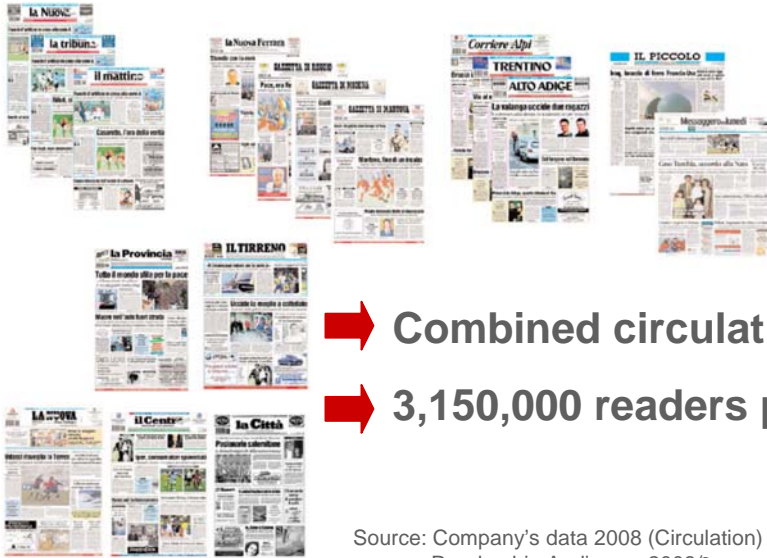
Source: * Company's data FIEG December 2008; Audipress 2008/I

THE ONLY NEWSPAPER READ THROUGH ITALY



Source: Audipress 2008/I





➔ **Combined circulation 466,600**
 ➔ **3,150,000 readers per day**

Source: Company's data 2008 (Circulation)
 Readership Audipress 2008/I

LOCAL NEWSPAPERS



CONTRIBUTION TO RESULTS

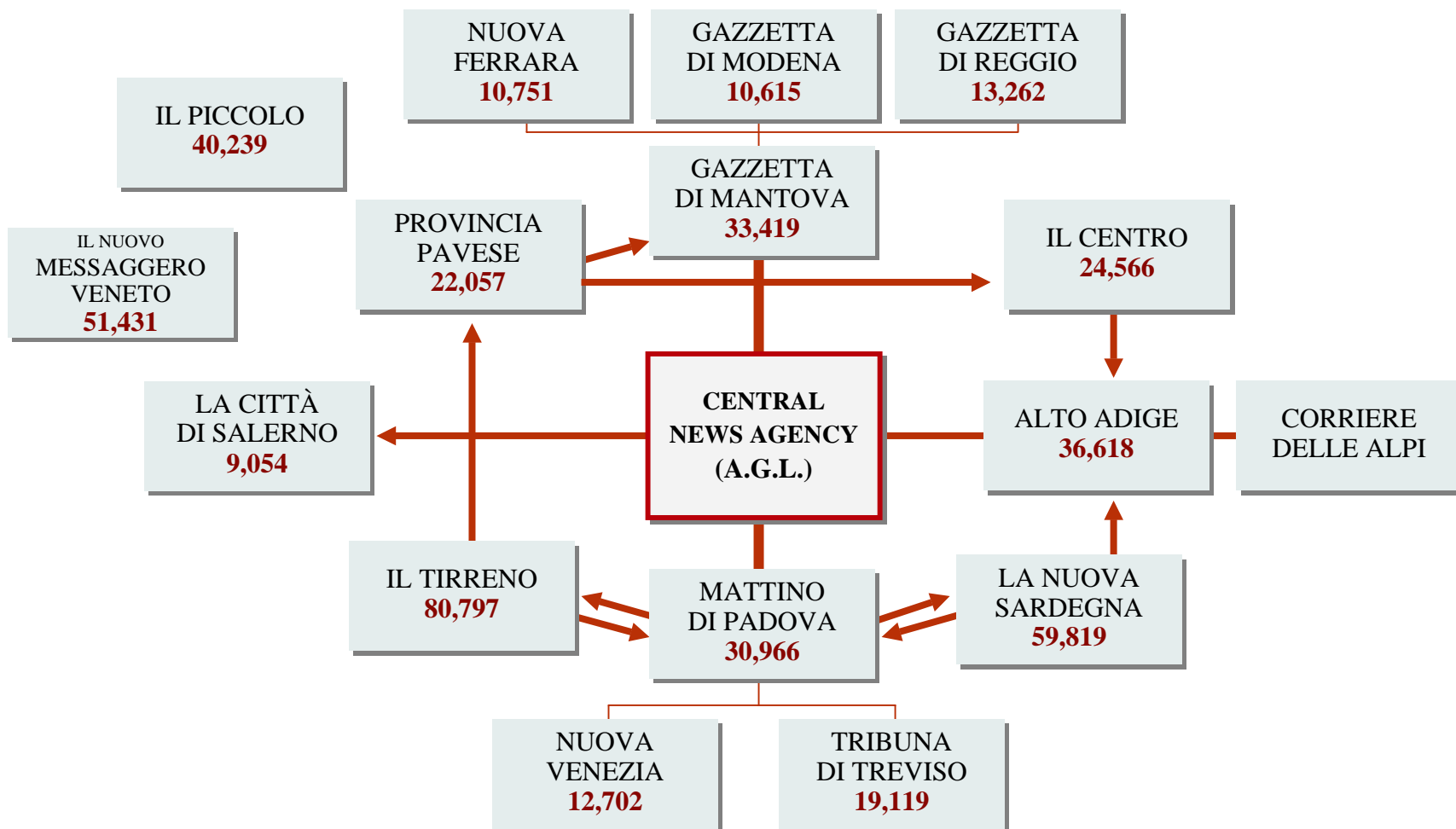
LOCAL NEWSPAPERS

in millions of €	2007*	2008	1 st Half 08	1 st Half 09
Total revenues	276.7	270.5	136.9	122.9
- circulation	131.2	129.1	63.9	63.2
- advertising	115.3	115.2	59.1	48.3
EBITDA	69.7	57.8	30.1	23.1
EBIT	56.8	42.2	23.7	16.6
EBITDA margin %	25.2%	21.4%	22.0%	18.8%
EBIT margin %	20.5%	15.6%	17.3%	13.5%

Source: Company's Data

*Net of the effect of the different accounting applied to TFR

Gruppo Editoriale L'Espresso - Local newspapers: a network at work



CONTRIBUTION TO RESULTS

MAGAZINES

in millions of €	2007*	2008	1 st Half 08	1 st Half 09
Total Revenues	94.2	82.1	46.2	34.5
-circulation	58.6	51.0	30.4	25.0
-advertising	33.4	28.5	14.8	8.6
EBITDA	12.6	6.5	6.1	0.1
EBIT	11.5	5.4	5.5	(0.3)
EBITDA margin %	13.4%	7.9%	13.1%	0.3%
EBIT margin %	12.2%	6.5%	11.9%	(1.0%)

Source: Company's Data *Net of the effect of the different accounting applied to TFR



L'Espresso

2,409,000

READERS PER ISSUE

34% ARE UNDER 34 YEARS OLD

OVER 45% ARE FROM UPPER SOCIO-ECONOMIC CLASSES

OVER 66% ARE COLLEGE AND UNIVERSITY GRADUATES

Source: Audipress 2008/I

➔ **Circulation 369,300**



Circulation 117,800

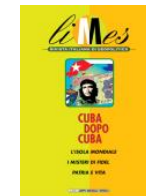


Circulation 14,015



Circulation 61,150

Circulation 14,180



Circulation 13,050

Source: Company's data 2008



Age-group target: young people

➡ 5.0 mln daily listeners

- ➡ Over 65% are under 34 years old
- ➡ Near 30% are students



Age-group target: 24 – 40 years old

➡ 1.5 mln daily listeners

- ➡ Near 55% are 24-44 years old
- ➡ Over 70% are employees



Age-group target: teenagers

➡ 1.3 mln daily listeners

- ➡ Over 70% are under 24 years old

Source: Audiradio 1st half 2009

MARKET OVERVIEW MAIN PRIVATE RADIO STATIONS

Station	Listeners (,000)		Station	Listeners (,000)	
	Daily	Weekly		Daily	Weekly
Radio DeeJay	5,041	13,115	Rai 1	6,214	14,861
Rtl 102,5	5,159	12,632	Rai 2	3,879	11,933
Dimensione Suono	5,070	12,241	Rai 3	1,858	5,753
Radio Italia	3,688	11,820	Isoradio	1,013	4,023
Radio 105	4,497	10,116			
Kiss Kiss	2,231	7,152			
R101	1,999	6,227			
Radio Montecarlo	1,596	5,347			
Radio Capital	1,486	5,117			
Radio 24 Il Sole 24 ore	1,891	4,823			
Radio Maria	1,644	4,177			
Virgin Radio	1,801	3,338			
m2o	1,298	2,514			
Radio Radicale	460	1,566			

Source: Audiradio 1st half 2009

NATIONAL RADIO: CONTRIBUTION TO RESULTS

in millions of €	2007*	2008	1 st Half 08	1 st Half 09
Total revenues	86.1	79.0	43.5	33.8
EBITDA	44.1	31.6	19.8	10.9
EBIT	40.2	27.2	17.7	8.8
EBITDA margin %	51.2%	40.0%	45.6%	32.4%
EBIT margin %	46.7%	34.4%	40.8%	26.0%

Source: Company's data

*Net of the effect of the different accounting applied to TFR

GROUP INTERNET SITES

On June 2009 the Group's sites network recorded:

- 19 million unique users
- 888 million page views

la Repubblica.it

leading site for news in Italy, registered 16,561,528 monthly unique users on June 2009 (Nielsen NetRatings – Site Census)

 **Kata Web**

a web portal featuring channels including financial news and stock quotes, weather, maps, telephone directory and job search and recruiting



the best known site for young people



RepubblicaTV broadcastings are visible via the Internet: news, commentaries and interviews which, thanks to the online connection, are enabling a high level of interactivity with the public and which, thanks to podcasting, can be downloaded and enjoyed in 'time shift' viewing

CONTRIBUTION TO RESULTS

PRO-FORMA CONSOLIDATED INTERNET

in millions of €	2007	2008
Total Revenues	33.2	37.4
EBITDA	1.6	4.9
EBIT	0.9	4.1

Target of people 15 - 34 years old

	Viewers (,000)	
	Weekly	Daily
Canale 5	12,859,417	9,430,719
Italia 1	12,564,707	8,647,221
Rete 4	6,390,174	2,666,766
Rai 1	11,702,142	7,346,185
Rai 2	10,616,746	5,750,438
Rai 3	8,877,239	4,679,419
MTV	8,007,485	4,506,906
All Music	5,419,788	2,832,091
La 7	4,873,496	1,732,319
7 Gold	1,926,397	416,907
Deejay TV	1,502,302	661,300
Canale Italia	668,488	86,257
Odeon	675,676	86,257
Altre emittenti terrestri	1,365,729	725,993
Altre emittenti satellitari	2,257,047	1,559,806



All Music audience gathers in North-West areas and in centre Italy, is mostly male and has a medium-high income.

Source: Ipsos

CONTRIBUTION TO RESULTS

in millions of €	2007*	2008	1 st Half 08	1 st Half 09
Total Revenues	22.7	18.2	10.8	4.8
EBITDA	(0.6)	(9.0)	(1.5)	(4.0)
EBIT	(3.7)	(13.7)	(3.2)	(5.8)

Source: Company's data

*Net of the effect of the different accounting applied to TFR

- » Starting with 2005, the Espresso Group adopted international financial reporting standard (IFRS) in the preparation of its financial statements.
- » The adoption of IFRS had a positive impact on the results of the Group. The most relevant one was represented by the book value of titles and radio and television frequencies, that were no longer amortized but subject annually to an impairment test. In the opening Balance Sheet at January 1, 2004, the historical cost of such items was restored and accumulated amortization was reversed, resulting in an increase in the Shareholders' Equity.

Gruppo Editoriale L'Espresso - financial highlights (Year-end)



Financial Highlights

(€mn)	2001	2002	2003	2004/IFRS	2005/IFRS ⁽²⁾	2006/IFRS	2007/IFRS ⁽³⁾	2008/IFRS ⁽⁴⁾
Revenues	923	964	1,051	1,081	1,080	1,103	1,098	1,026
- Circulation	311	400	483	496	467	459	405	391
- Advertising	577	528	534	546	586	616	657	608
- Other	35	36	34	38	28	28	36	26
EBITDA	131	181	231	234	222	204	223	143
EBIT	74	122	175	192	177	163	181	95
Profit before Taxes	50	108	133	175	152	144	163	76
Net Profit	1	46	68	99	116	104	96	21
Net Debt	(111)	(63)	(150)	(143)	(253)	(263)	(265)	(279)
Capital Employed	515	474	491	638	813	836	811	768
Shareholders' Equity	392	402	332	484	550	563	535	478
Minority Interests	11	10	10	11	11	11	11	11
Dividends	(40)	(37)	(141) ⁽¹⁾	(47)	(56)	(62)	(67)	(69)
Capex	67	45	71	94	64	38	41	47
RATIOS								
EBITDA margin	14.2%	18.8%	22.0%	21.7%	20.6%	18.5%	20.3%	13.9%
EBIT margin	8.0%	12.7%	16.7%	17.8%	16.4%	14.8%	16.4%	9.3%
Net Debt/EBITDA	0.9x	0.3x	0.6x	0.6x	1.1x	1.3x	1.2x	2.0x
ROCE	14.3%	25.8%	35.6%	30.1%	21.8%	19.5%	22.3%	12.4%
EPS	0.00	0.11	0.16	0.23	0.27	0.24	0.23	0.05
Dividens per share	0.08	0.10	0.34 ⁽¹⁾	0.13	0.15	0.16	0.17	-
Net Debt/Shareholders' Equity	28.4%	15.7%	45.0%	29.6%	45.9%	46.7%	49.5%	58.3%

Source: Company's data; Italian Accounting Principles (when not specified)

(1) Including €0,23 of extraordinary dividend

(2) In 2005, the income statement includes the impact of paper contributions (€15.1 millions), no longer available in 2006

(3) 2007 Financial results have benefited from two extraordinary effects produced by new regulatory provisions: the different accounting applied to the employee termination indemnity (TFR) entailed a €7.8 millions positive impact on net profit (€11.6 millions on operating profit); the reduction of both regional tax (IRAP) and income tax (IRES) entailed a recalculation of deferred taxes and subsequent €10.3 millions positive impact on net profit

(4) Including € 25.6 millions of extraordinary charges (€ 22.1 millions on EBITDA)

Financial Highlights

(€mn)	1 st Half 2008/IFRS	1 st Half 2009/IFRS ⁽¹⁾
Revenues	543	449
- Circulation	207	194
- Advertising	323	246
- Other	13	9
EBITDA	97	41
EBIT	75	19
Profit before Taxes	67	11
Net Profit	36	0
Net Debt	(329)	(249)
Capital Employed	837	738
Shareholders' Equity	498	478
Minority Interests	11	10
Capex	31	22
RATIOS		
EBITDA margin	17.8%	9.0%
EBIT margin	13.9%	4.3%
Net Debt/EBITDA	3.4x	6.1x
ROCE	9.0%	2.6%
Net Debt/Shareholders' Equity	66.1%	52.1%

(1) Including € 17.8 millions of extraordinary charges (€ 17.7 millions on EBITDA)

Source: Company's data

Financial Highlights

(€mn)	December, 31	June, 30	December, 31	June, 30
	2007	2008	2008	2009
Intangible assets	653,2	659,7	660,4	659,8
Tangible assets	220,4	224,4	221,0	208,7
Investments valued at equity	31,0	31,1	30,3	30,3
Inventories	30,5	30,9	27,7	22,0
Trade receivables	303,3	301,8	258,3	225,0
Tax receivables and Deferred tax assets	68,6	76,6	68,5	79,0
Cash and cash equivalents	152,1	97,6	120,7	139,1
Other assets	29,5	31,7	25,0	34,1
Total Assets	1.488,6	1.453,7	1.411,9	1.397,9
Shareholders' Equity	535,4	497,7	478,4	478,3
Minority interests	11,1	10,6	10,8	10,4
Trade payables	187,0	162,7	147,6	131,3
Tax payables and Deferred tax liabilities	127,6	145,4	127,3	137,4
Employee termination indemnity and other retirement benefits	92,6	91,5	90,9	85,2
Provisions for risks and charges	26,3	26,6	58,9	71,7
Financial payables ⁽¹⁾	417,1	426,4	399,7	395,6
Other payables	91,4	92,9	98,3	88,1
Total Liabilities and Shareholders' Equity	1.488,6	1.453,7	1.411,9	1.397,9

(1) of which €300mn outstanding bonds, expiring october, 2014, with no covenants

Source: Company's data

Standard & Poor's rating: BB with Negative Outlook

- » Rating first published on September 30th 2004 and last updated on July 28th 2009
- » Dividend policy:
 - Ordinary dividend policy has been established reflecting general conditions of the financial market
 - Extraordinary dividends have been considered only when consistent with an efficient capital structure
 - The General Shareholders' Meeting held on April 22, 2009 resolved not to pay any dividend on the results of 2008

Milestones in Gruppo Editoriale L'Espresso history

1956-1995

- 1956** Carlo Caracciolo acquires a majority stake in NER
- 1975** The publishing company changes its corporate title to Editoriale L'Espresso
- 1976-79** In 1976 *la Repubblica* daily newspaper begins to be published with Arnoldo Mondadori Editore
- 1977-80** Editoriale L'Espresso acquires several Italian local newspapers (*Il Tirreno*, *Il Mattino di Padova*, *La Nuova Sardegna*) and a 50% share of the advertising company A.Manzoni&C.
- 1984** Editoriale L'Espresso SpA is listed on the Italian stock exchange. The local newspaper *La Nuova Venezia* is founded. Incorporation of Finegil, a holding company controlling the various local newspapers
- 1985-89** The local daily *Il Centro* is launched. *La Repubblica's* supplements *Affari&Finanza* and *Il Venerdì* started. Acquisition of 50% of Radio DeeJay (1989)
- 1989** Arnoldo Mondadori Editore takes a controlling share in Editoriale L'Espresso
- 1991** Break-up of Mondadori's assets leading to the creation of the Espresso Group in its current form, with the CIR Group as majority shareholder
- 1992** Acquisition of the entire capital stock of A.Manzoni&C.. The shareholding in Radio DeeJay is increased to 86%
- 1993** Reorganization in printing plant and videopaginations technologies are implemented in Rome facilities with big savings on labour costs. Launch of the first multimedia products
- 1994** The Monday edition of *la Repubblica* is released on 10 January with no additional personnel
- 1995** *La Repubblica* launches the supplements *Musica* and *Salute* and introduces colour printing technology for the front page and adverts

1996-2003

- 1996** *La Repubblica* presents *D-la Repubblica delle Donne* and launched the website www.repubblica.it. Eugenio Scalfari, founder of *la Repubblica*, relinquishes the editorship in favour of Ezio Mauro
- 1997** Launch of *la Repubblica's* weekly supplement *Viaggi*. Acquisition of Radio Capital and Italia Radio, total control of Radio DeeJay, and of *La Città*
- 1998** Merger between Editoriale L'Espresso SpA and Editoriale *La Repubblica* SpA into Gruppo Editoriale L'Espresso SpA. Majority shareholding acquired in the publishing company controlling the local titles *Il Piccolo* and *Il Messaggero Veneto*. Italian edition of *National Geographic* starts. The 3 broadcasting companies are merged into a single organization named Elemedia SpA
- 1999** Kataweb, the Group's Internet Company, is created
- 2000** A strategic agreement is signed between Unicredit Group and Kataweb, providing the banking group entrance in the company capital of the Espresso Internet Company with a 5% share. EleTV is founded for the realization and development of the satellite Television channel branded DeeJayTV
- 2001** The Group intervenes in the internet sector, by closing all the activities abroad, defocusing from e-commerce progressively, focusing its effort on the development of contents, services on Group's websites and the offerings of web-solution
- 2002** Exploitation of the strength and the credibility of *la Repubblica* and *L'espresso* brands. Acquisition of two radio stations in Eastern Europe
- 2003** Acquisition of the 5% share of Kataweb SpA which had been underwritten by Gruppo Unicredit

2004-2008

- 2004** The full colour investment of *la Repubblica* was finalized. At the end of the year, an important agreement was reached for the purchase of All Music, the national television network addressed to young people. All the Roman premises of the Group moved into a new headquarter
- 2005** In April, the Group has finalized the acquisition of the television broadcasting network All Music, having received all the authorizations required by the competent Authorities
- 2006** The Group keeps developing its activity towards a multimedia system. The offer of contents on different platforms is strengthening. The market of young people is steadily kept by the 3 radio stations, by the monthly XL, by the Internet and by the TV network All Music. *Repubblica* is available 24 hours a day, 7 days a week, on every media: the newspaper, the website and *RepubblicaTV*.
- 2007** *la Repubblica* launched R2, the new section of the newspaper with inquiries, dossier, reportages, whereas *L'espresso* magazine renewed its cover and graphics. Radio DeeJay increased its multimedia offer, with Radio DeeJay Club, new website for cellular phones, and a new peer-to-peer connection for a wide social network. The editorial staff of *la Repubblica* signed an agreement through which journalists engage themselves in delivering written and audio-video contents both for the website and for the printed paper.
- 2008** *la Repubblica* proves again, for the eighth time in a row, number one in terms of readership among newspapers. A new website of *Repubblica Parma* has been started out. It is the tenth local edition of the newspaper, though the only one exclusively online. An official Radio DeeJay channel has been created on YouTube.

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