

PRESS RELEASE

As per the terms of Consob Resolution 11971/99 and subsequent amendments and additions

GRUPPO EDITORIALE L'ESPRESSO S.P.A.

Annual General Meeting of the Shareholders

FINANCIAL STATEMENTS FOR 2016 APPROVED

NEW AUTHORIZATION GIVEN FOR THE PURCHASE AND SALE OF OWN SHARES

STOCK GRANT PLAN 2017 LAUNCHED

**SHARE CAPITAL INCREASE APPROVED TO BE IMPLEMENTED THROUGH THE
CONTRIBUTION OF ITEDI SPA**

NAME OF THE COMPANY CHANGED TO “GEDI GRUPPO EDITORIALE SPA”

**NUMBER OF DIRECTORS INCREASED FROM 11 TO 14, ELKANN, PERRONE AND
CIALIE APPOINTED**

Rome, April 27 2017 - Today in Rome, under the chairmanship of Mr Carlo De Benedetti, the Annual General Meeting was held of the Shareholders of Gruppo Editoriale L'Espresso S.p.A..

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2016

The Shareholders approved the statutory Financial Statements and examined the consolidated Financial Statements of the Group for the year 2016.

Consolidated net revenues, totalling €85.5mn, posted a decline of 3.2% compared to 2015 (-2.7% with the same consolidation perimeter).

The **consolidated operating result** came in at €23.4mn versus €30.15mn in 2015.

The **consolidated net result** was €10.4mn compared to €17.0mn in the previous year, the difference being a capital gain reported in 2015.

The Shareholders' Meeting resolved not to distribute any dividend for the year 2016 and to allocate the earnings for the year of €17,402,406.63 to the retained earnings reserve, as the legal reserve has already reached 20% of share capital.

CANCELLATION AND ASSIGNMENT OF NEW AUTHORIZATION OF BOARD TO BUY BACK OWN SHARES

The ordinary Annual General Meeting of the Shareholders resolved to cancel, for the period still remaining and for the part not yet exercised, the current authorization to buy back own shares and, at the same time, to give a new authorization. The buy-back, partly because of the capital structure of the Group, is a tool that can be used to create value for the Shareholders but also to service compensation plans for employees. The authorization has the following characteristics: a) duration: 18 months from the date of the AGM; b) maximum number of shares that can be bought back: 20,000,000 with a nominal value of €0.15 per share taking into account that, including in the calculation the own shares already owned even through subsidiaries, the nominal value of the shares bought back must not exceed one fifth of the share capital of Gruppo Editoriale L'Espresso SpA; c) the price of each share buyback transaction must not be more than 10% higher or lower than the benchmark price recorded by the ordinary shares in the managed market trading session the day preceding each individual transaction.

PRESENTATION OF THE COMPENSATION REPORT AND APPROVAL OF STOCK GRANT PLAN

The company has adopted a general policy on Compensation, as per the terms of the Code of Conduct and the Finance Consolidation Act (T.U.F.). The Compensation Report, prepared according to current regulations, contains the guidelines for defining the compensation of executive directors and executives with strategic responsibilities. This Report was submitted to the consultative vote of the Shareholders, who voted in favour.

The Shareholders also approved a new Stock Grant Plan for the year 2017 for employees of the company and its subsidiaries, through the assignment of a maximum of 2,000,000 Units.

At the proposal of the Appointments and Compensation Committee, the Shareholders also delegated the Board of Directors to identify the beneficiaries, draw up the text of the regulations and carry out the necessary disclosure obligations, all in compliance with the terms, conditions and procedures for implementation of the same set out in the Information Document, prepared in accordance with Article 84-bis of Consob Regulation 11971/99 and already published as per the terms of the law.

The Stock Grant Plan approved for 2017 has the aim of rewarding the loyalty in their relations with the Company of those holding strategically important positions in the management of the Group's businesses and of providing an incentive to increase their commitment to improving the performance of the Company.

CAPITAL INCREASE APPROVED TO BE IMPLEMENTED THROUGH THE CONTRIBUTION OF THE SHARE CAPITAL OF ITEDI SPA

In the extraordinary part of the meeting, the Shareholders approved a share capital increase with the exclusion of the option right as per the terms of Articles 2440 and 2441, fourth paragraph, first sentence of the Civil Code, to be paid in through the contribution in kind by Fiat Chrysler Automobiles N.V. (“FCA”) and Ital Press Holding S.p.A. (“Ital Press”), each to the extent of its respective holding, of shares representing the entire capital of Italiana Editrice S.p.A. (“ITEDI”). The capital increase was approved for a total amount of € 79,969,000.00, of which € 14,497,678.65 to be allocated to nominal share capital and € 65,471,321.35 to be allocated to share premium. The capital increase will be subscribed to and paid in through the contribution of the entire share capital of ITEDI, with the issuance of a total of 96,651,191 new ordinary GELE shares, each with a nominal value of €0.15, of which 74,421,417 will be allotted to FCA and 22,229,774 will be allotted to Ital Press, once the prospectus for the listing of the newly issued shares has been published.

With the execution of the share capital increase to service the capital contribution, Article 5 of the Company Bylaws will be amended for the part relating to the amount of the share capital and the number of shares.

NAME OF THE COMPANY CHANGED TO “GEDI GRUPPO EDITORIALE SPA”

Being of the opinion that it is appropriate to express the scope of the merger with ITEDI in a distinctive manner, the extraordinary meeting of the Shareholders voted to change the name of the company to “GEDI Gruppo Editoriale SpA”.

NUMBER OF DIRECTORS INCREASED FROM 11 TO 14, ELKANN, PERRONE AND CIALIE APPOINTED

Lastly, in execution of the agreements reached regarding the merger of the businesses of ITEDI with those of Gruppo Espresso, the Shareholders resolved to increase the number of members of the Board of Directors from 11 to 14, appointing as directors John Philip Elkann, Carlo Perrone and Elena Cialie, as from the date of execution of the capital increase.

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