

**PRESS RELEASE**

**GRUPPO EDITORIALE L'ESPRESSO S.p.A.: SETTLEMENT OF EQUITY-LINKED BONDS**

**Renouncement of the "Cash Alternative Election" rights under Condition 6(k) of the Terms and Conditions of the equity-linked bonds designated "€100,000,000 2.625 per cent. Equity Linked Bonds due 2019" issued on 9 April 2014 by Gruppo Editoriale L'Espresso – Società per Azioni**

*Rome, 21 January 2015* – Gruppo Editoriale L'Espresso S.p.A. (the Issuer) hereby announces that it will renounce, by way of a deed poll, its right to pay cash instead of delivering Ordinary Shares in the event it makes a Cash Alternative Election, following the exercise of conversion rights by a holder, pursuant to Condition 6(k) of the Terms and Conditions of the equity-linked bonds designated "€100,000,000 2.625 per cent. Equity Linked Bonds due 2019" (the Bonds), issued by the Issuer on 9 April 2014 and which became convertible into Ordinary Shares of the Issuer from 19 August 2014.

Under the Terms and Conditions of the Bonds, the Issuer is entitled to make a Cash Alternative Election pursuant to Condition 6(k) in order to settle in cash some or all of the Ordinary Shares due to any holder upon exercise by such holder of its right to convert its Bonds into Ordinary Shares of the Issuer.

Following such renouncement by deed poll, the Ordinary Shares due to any holder upon exercise by such holder of conversion rights will be settled by way of delivery of Ordinary Shares of the Issuer.

The Issuer's decision to renounce its right to pay cash is intended to eliminate the impact of volatility on the Issuer's net profit resulting from the periodical valuation of the derivative component of the convertible instrument in accordance with market parameters (which is required under applicable accounting principles by reason of the cash settlement option).

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