

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 and Board of Directors Meeting

FINANCIAL STATEMENTS FOR 2015 APPROVED

LEGAL AUDIT MANDATE AWARDED FOR THE YEARS 2016-2024

STOCK GRANT PLAN 2016 LAUNCHED

**NEW AUTHORIZATIONS GIVEN TO INCREASE THE SHARE CAPITAL
AND ISSUE BONDS**

Rome, April 21 2016 - 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 2015

The Shareholders' Meeting approved the statutory Financial Statements and examined the Consolidated Financial Statements of the Group for financial year 2015.

Consolidated net revenues, totalling €605.1mn, posted a decline of 6.0% compared to 2014 (€643.5mn).

The **consolidated gross operating result** came in at €30.5mn versus €29.9mn in 2014.

The **consolidated net result** was €17.0mn, up from €8.5mn in the previous year.

The Shareholders' Meeting resolved to cover the loss for the year reported by the Parent Company of the Group from available reserves and, therefore, not to distribute any earnings or reserves.

**AWARD OF THE MANDATE FOR THE LEGAL AUDIT OF THE ACCOUNTS FOR THE YEARS
2016-2024**

The Shareholders resolved to give KPMG S.p.A. the mandate for the legal audit of the accounts for financial years 2016 – 2024 as per the terms of D. Lgs no. 58 of February 24 1998, at the following terms and conditions:

- a) Audit of the annual financial statements of Gruppo Editoriale L'Espresso S.p.A. for an

annual fee of Euro 102,362 for 1260 hours' work;

- b) Audit of the consolidated financial statements of the Group for an annual fee of Euro 21,833 for 282 hours' work;
- c) Limited audit of the semi-annual accounts for an annual fee of Euro 52,943 for 656 hours' work;
- d) The annual fees shown above will periodically be adjusted to take into account any change over time: the adjustment of hourly rates within the limits of the increase in the ISTAT cost of living index compared to the previous year (starting from July 1 2018);
- e) The following expenses will be added to the fees stated above: the reimbursement of out-of-pocket expenses, administrative costs and other expenses incurred to carry out the mandate, which will be charged up to a limit of 5% of the fees; the supervisory contribution payable to Consob (as per Art.40 of Law no. 724 of December 23 1994 and subsequent amendments and additions), where applicable, to the extent defined annually by Consob and in force when the relative invoice is issued; plus I.V.A.

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 equal to approximately 4.85% of the share capital; c) the price of each purchase of shares must not be more than 10% higher or lower than the price recorded by the ordinary shares in the managed market on the day preceding each individual transaction.

PRESENTATION OF THE COMPENSATION REPORT AND APPROVAL OF STOCK GRANT PLANS

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 responsibility. 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 2016 for employees of the company and its subsidiaries, through the assignment of a maximum of 1,750,000 Units.

At the proposal of the Appointments and Compensation Committee, the Shareholders 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 2016 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.

ASSIGNMENT OF NEW AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL AND TO ISSUE BONDS

In the extraordinary part of the Annual General Meeting, having acknowledged that the authorization to increase the share capital and to issue bonds expired on April 20 2016, the Shareholders voted to renew the said authorizations. The Board is therefore authorized, in accordance with the terms of Articles 2443 and 2420-ter of the Civil Code, for a period of five years from the date of the AGM: 1) to increase the capital up to a maximum amount of €300 million of nominal value; 2) to increase the capital up to a maximum of €10 million reserved for subscription by employees of the company and its subsidiaries and parent companies as per the terms of Art. 2441, paragraph eight, of the Civil Code; 3) to issue bonds, including convertible bonds or those with warrants attached, up to an amount that must not exceed the limits laid down by law.

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