"PRICE SENSITIVE" PRESS RELEASE IN COMPLIANCE WITH THE FINANCE ACT AND CONSOB REGULATIONS

The Shareholders Meeting of Gruppo Editoriale L'Espresso S.p.A.:

Approval of 2006 Financial Statements; dividend to €0.16 per share;

Appointment of Independent Auditors for 2007-2015;

Renewal of proxy to the Board of Directors to buy own shares;

Launching of "2007 Phantom stock option Plan";

Amendment of Company's Bylaws, in compliance with new regulations on savings.

SUMMARY

2006 Consolidated Financial Statements
The Shareholders' Meeting of Gruppo Editoriale L'Espresso S.p.A. held today in Rome, under the chairmanship of Carlo De Benedetti, has approved the 2006 Financial Statements.
The most important data, compared to the previous year's data, are summarized here below:

(€mn) consolidated data	2005	2006	Δ %
Revenues	1,079.9	1,102.6	+2.1%
Of which:			
• Circulation	466.6	458.9	-1.6%
• Advertising	585.7	615.8	+5.1%
Operating Profit before contributions	155.7	156.9	+0.8%
Operating Profit	177.5	163.3	-8%
Net Financial Income/(Expense)	(25.6)	(19.6)	
Net Profit	116.3	103.6	
Shareholders' Equity	550.0	562.8	
Net Financial Position	(252.6)	(262.7)	
Employees	3,397	3,384	

Dividends
The Shareholders' Meeting approved the distribution of a dividend, gross of legal deductions, amounting to €0.16 per share, equal to a total amount of about €67mn, increased by 10% if compared to €0.145 per share in the previous year. The dividend will be paid on April 26, 2007, against detachment of coupon n.11 on April 23 2007.

PRESS RELEASE

Comments on 2006 Consolidated Financial Statements
The consolidated revenues increased by 2.1%, while the consolidated Operating Profit - net of the impact of paper contributions granted in 2005 - reached €156.9mn, with a 0.8% increase and a stable operating margin exceeding 14%.
These results were obtained through the improvement of profitability, achieved notwithstanding the decrease of optional products, whose profits are still remarkable, though reduced by the downward trend of the market. Notably, the increase of advertising (+5.1%) and the good trend of circulation enabled to enhance (from 10.8% to 11.3%) the ante-optionals Operating Margin, notwithstanding the increased price of paper (+4.5%) and printing materials (+3%), inertial increase of labour cost (+2.5% only for journalists), and the start-up costs for the TV network All Music and for the new publishing initiatives (Metropoli, Velvet and RepubblicaTV).

Advertising increased from €585.7mn in 2005 to €615.8mn in 2006 and also benefited from the competitive advantage that the Espresso Group holds in the media sector as the only Italian company capable of offering a multimedia portfolio of titles (daily newspapers, magazines, Internet, radio, analog and digital TV) leaders in the reference markets.

Circulation revenues posted a decline of 1.6%, decreasing to €458.9mn from €466.6mn of 2005, due to the reduced sales of optional products (22 millions print and multimedia items in 2006, nearly 26 millions in 2005), and to the negative impact of strikes (12 days in 2006 for la Repubblica and 10 for the local dailies), in some degree counterbalanced by the good trend of circulation and by the increase to €1 cover price made by some local dailies.

The consolidated Net financial indebtedness as of December 31, 2006 amounted to €262.7mn, with an increase of €10.1mn, compared to €252.6mn of end 2005, thanks to the good Operating Cash Flow trend (€121.9mn) counterbalanced by the distribution of dividends for a total amount of €62.5mn, purchases of own shares for €32.8mn and investments for a total amount of €38.3mn.

Financial Statements of the Parent Company
The Parent Company closed the year with a Net Profit of €85.9mn, which has grown, compared to €83.1mn of the previous year. Revenues were equal to €657.9mn, +1.3%, compared with €649.2mn of 2005. Operating Profit before contributions increased from €70.6mn to €73.8mn, thanks to the good trend of advertising. Gross of

contributions, which produced a differential impact higher than €13mn over the 2-year term, Operating Profit decreased from €87.3mn to €77.1mn.

Appointment of Company's Independent Auditors for the 2007 – 2015 term

The Shareholders' Meeting deliberated the appointment of Deloitte Touche S.p.A. as the Independent Auditor of 2007-2015 annual financial statements and consolidated financial statements as well as for the limited audit of the half-year financial statements - pursuant to D. Lgs (Legislative Decree) n.58, February 24, 1998 - in compliance with the following terms and conditions:

a) audit of Gruppo Editoriale L'Espresso SpA's annual financial statements: yearly amount of €98,000 against 1,400 working hours;
b) audit of the Group's consolidated financial statements: yearly amount of €12,000 against 150 hours;
c) limited audit of half-year financial statements: yearly amount of €30,000 against 430 working hours;
d) monitoring of regular bookkeeping and correct reporting of operational items in accounting books: yearly amount of €10,000 against 160 working hours;

The above-mentioned yearly fees shall be periodically adjusted to take into consideration changes occurring over time: such adjustments shall be equal to the percentage of variation in the ISTAT index related to the cost of living (based on the month of January 2007) and shall be applied since the fiscal year 2008.

Revocation and renewal of authorization to the Board to purchase own shares.

The Shareholders' Meeting, having taken note that - also considering the Group's capital structure – a buy back might be a means to create value for the shareholders, revoked for the time period left and for the part not yet used the previous proxy to purchase own shares and, contextually, authorized a new one, with the following characteristics: a) duration: 18 months; b) maximum number of ordinary shares to be purchased: 20,000,000, equal to about 4.6% of share capital; c) the price of each purchase shall not be higher than 10% and not lower than 10% with respect to the reference price recorded by ordinary shares in the session of the regulated market prior to each individual operation.

Approval of "2007 Phantom stock option Plan"

In compliance with the provisions indicated in the new law on savings, the Shareholders' Meeting approved the "2007 Phantom stock option Plan" guidelines for the Managing Director and the Company's and subsidiaries' employees, authorizing the Board of Directors to identify beneficiaries, issue the regulations' text and fulfil the obligations to communicate the Plan.

Phantom stock option plans, unlike traditional stock option plans, do not provide for transfer or purchase of stocks, but entail payment to beneficiaries of an extraordinary bonus based on the Company's stock value. Moreover, while traditional stock option plans entail debiting the Income Statement account with the value of the stock options paid to beneficiaries and - in the relevant operating time period - the related increase

in share capital - with the consequent diluting effect on shareholders - the only effect of Phantom stock option will be to record in the Income Statement, on maturity, the cost of bonuses provided in favour of beneficiaries and the related accessory charges demanded by the regulations in force for salaries.
According to the phantom stock option plan guidelines approved by the Shareholders' Meeting, a maximum of 5,200,000 options will be offered, divided into two lots with an equal number of units, granting right to an extraordinary variable compensation which is equal - for each share - to the difference between the value of said share in the option exercise period and the share value at the moment when the option is granted.
The value of each share at the moment when the option is granted is the simple arithmetic mean derived from Stock Exchange official prices of actual share quotation on the fifteen (15) calendar days prior to the date of the share granting, while the value of each share at the moment of the exercise of the option is the simple arithmetic mean derived from official Stock Exchange prices of actual share quotation comprised between the first and the fifteenth day of the month in which each exercise time period is fixed.
The exercise of options will be performed in the time periods comprised between the sixteenth and the last day of the last month of each calendar quarter, starting from the quarter subsequent to the quarter in which option granting is performed and shall be effective from the last day of the above-said periods.
The Company shall pay the bonus to each beneficiary within the end of the month subsequent to the exercise period.
Options granting will take place before May 15, 2007 for the first lot of options, and before October 15, 2007 for the second lot; the exercise of these options shall gradually come on maturity in order to make them fully exercisable within a maximum term of 4 years plus one quarter from the granting date; the first lot of options shall remain exercisable until September 30, 2017, and the second lot until March 31, 2018.

The right to exercise the granted options is linked and subject to job and management relationships permanence involving the beneficiary and the Company or Company's subsidiaries. In case of severance or termination of management relationships – for whatever cause - the beneficiary or her/his heirs will be entitled to exercise only those options deemed exercisable on the date of severance, unless otherwise deliberated by the Board of Directors.

Amendment of vesting period of some of the existing stock option plans

The Shareholders' Meeting likewise approved - and authorized the Board to execute such deliberation - to modify the existing stock option plans for which no option has been exercised yet, so as to extend their vesting period up to at least three years since the date of option granting, subject to prior explicit and unanimous consent of all the beneficiaries.

This amendment aims at enabling beneficiaries, in the case of compliance with all other conditions established by the new fiscal regulation of stock options, to continue benefiting from the fiscal regime applied to capital gains and not from the fiscal regime foreseen for salaries, to be applied to the capital gain realized with the sale of the optioned stocks.

Bylaws amendment
The Extraordinary Shareholders' Meeting approved the proposed Bylaws amendments aimed at complying with the new regulations on savings.

In particular: 1) slate voting is introduced for the appointment of Board Members, with the provision that some of them be independent, and criteria for evaluation of independency are established; 2) shareholders holding a participation of at least 2.5% are entitled to integrate the Shareholder's meeting agenda; 3) honorableness criteria are established as required for Board Members and General Managers; 4) the assignment of the Manager entrusted with the preparation of the accounting records is introduced; 5) at least 2 Statutory Auditors are entitled to call the Shareholders' Meeting and every single Statutory Auditor to call the Board of Directors Meeting.

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Company's contacts
The text of this press release is also available on the Company's site www.gruppoespresso.it

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