

## **“PRICE SENSITIVE” PRESS RELEASE IN COMPLIANCE WITH THE FINANCE ACT AND CONSOB REGULATIONS**

**Espresso Group: Carlo De Benedetti has been confirmed Chairman and Monica Mondardini has been confirmed Managing Director.**  
**Reorganization of the Group’s corporate structure**  
**Approval of stock option plans and related capital increase**

### **PRESS RELEASE**

#### **Corporate positions**

At the end of the Shareholders’ Meeting held this morning, the new Board of Directors of Gruppo Editoriale l’Espresso S.p.A. has convened for the appointment of the corporate positions and to confer the relevant management powers.

The Board of Directors has confirmed Carlo De Benedetti in the position of Chairman and Monica Mondardini in the position of Managing Director of the Company.

The Board, composed of 11 directors - having acknowledged that all its members meet the independence requirements – has identified for the above assignments Agar Brugiavini, Giorgio di Giorgio, Mario Greco, Tiziano Onesti and Luca Paravicini Crespi, and proceeded with the appointment of the Remuneration Committee and of the Internal Control Committee. The Remuneration Committee is composed by the Chairman, the non-executive director Rodolfo De Benedetti and three independent directors: Agar Brugiavini, Mario Greco and Luca Paravicini Crespi. The Internal Control Committee is composed by the five independent directors: Agar Brugiavini, Giorgio Di Giorgio, Mario Greco, Tiziano Onesti and Luca Paravicini Crespi.

#### **Reorganization of the existing corporate structure of the Group**

In the framework of the interventions aimed at enhancing efficiency and efficacy in the Group’s structure at the management and organizational level, the Board of Directors, having acknowledged that the Group has already started the preliminary operations for the merger of EAG, Edizioni Nuova Europa, Editoriale La città di Salerno into Finegil Editoriale, and of the companies Rotonord and Saire into Rotocolor, has approved the proposed project of merger into Gruppo Editoriale L’Espresso Spa of two additional companies, both of them entirely owned by Gruppo Editoriale L’Espresso Spa, Cps Spa (in charge of “preparing printing

operations”) and Selpi Spa (in charge of general 3 of products destined to the publishing market).

## **2009 Stock Option Plans**

The Board of Directors, delegated by the Shareholders’ Meeting held today, has started the execution of the 2009 stock option plans as approved by the Shareholders’ Meeting.

In particular the Board - partially using the proxy conferred on April 26, 2006 by the Shareholders’ Meeting - resolved to implement a capital increase of a maximum amount of €1,018,500 of nominal value by issuing 6,790,000 ordinary shares to be assigned to the Extraordinary 2009 Stock Option Plan, and a capital increase of a maximum amount of €750,000 of nominal value by issuing 5,000,000 ordinary shares to be assigned to the 2009 Stock Option Plan.

These stock option plans aim at cultivating the loyalty of the key people dedicated to the Group’s management and provide an incentive to enhance their commitment to improve any corporate performance. Exercise of options – which are assigned for free – does not require the attainment of any particular economic or financial result, but requests, as an essential requirement, the permanence of employment or directorship relationships with the Company and with its subsidiaries.

The Extraordinary 2009 Stock Option Plan establishes the same terms and conditions that are provided for in the regulations adopted for the existing Phantom Stock Option Plans, while the price of the new 2009 Plan shall be fixed by the Chairman of the Board of Directors, in compliance with the provisions adopted for the stock option plans.

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Rome, April 22, 2009