

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

The Espresso Group: The Board of Directors approved the consolidated financial statements as of December 31, 2008.

SUMMARY

The Board of Directors of Gruppo Editoriale L'Espresso S.p.A. met today in Rome under the chairmanship of Mr. Carlo De Benedetti.

As the session opened, Mr. Carlo De Benedetti, though confirming his willingness to leave the operating tasks within all companies of which he is shareholder, as announced on January 29, has accepted the request made unanimously by the Board of Directors, on initiative of the member Rodolfo De Benedetti, and communicated that he will keep the chairmanship of Gruppo Editoriale L'Espresso.

Mr. De Benedetti, as Chairman and publisher, will reserve to propose to the Board of Directors the appointment of the editors of the publications.

2008 Consolidated Financial Statements.

The Board examined the 2008 Consolidated Financial Statements. The most important consolidated results, compared with the previous year, are summarized here below:

| (€mln) Consolidated data | 2007 | 2008 | Δ % |
|----------------------------|---------|---------|--------|
| Revenues | 1,098.2 | 1,025.5 | -6.6% |
| of which: | | | |
| • circulation | 277.2 | 276.3 | -0.3% |
| • advertising | 657.1 | 608.2 | -7.4% |
| • optional products | 127.9 | 114.9 | -10.2% |
| Gross Operating Profit | 223.4 | 142.5 | -36.2% |
| Operating Profit | 180.6 | 95.3 | -47.2% |
| Financial Income (Expense) | (17.6) | (19.6) | |
| Profit before taxes | 163.0 | 75.7 | |
| Net Profit | 95.6 | 20.6 | |
| Shareholders' Equity | 535.4 | 478.4 | |
| Net Financial Position | (264.9) | (278.9) | |
| Employees | 3.414 | 3.344 | |

Proposed allocation of net profit

The Board of Directors proposed to the Shareholders Meeting, called on April 22, 2009, not to distribute any dividend for the year 2008, and to destinate the net profit to the Retained Earnings Reserve.

PRESS RELEASE

Comments on the 2008 Consolidated Financial Statements

The Espresso Group 2008 results have to be considered within the very critical framework affecting the world economies in general and the reference market in particular.

The publishing sector, already critical over the first half-year, suffered from a deeply negative evolution over the second half-year as a consequence of the drastic decline of advertising investments related to the worsening of the worldwide scenario of economic recession.

According to Nielsen Media Research data, the entire advertising market has recorded in 2008 a down-turn of 2.8% over the previous year (-7.1% in the press sector). In the fourth quarter the reduction has been of 9.5% and of 13.4% in the press sector.

The above trends have affected the Espresso Group results, which have suffered a significant contraction in the advertising revenues. In order to face both the situation and the market trends, the Group has adopted cost improvement measures addressed to the product promotion and labor cost areas and the set up of reorganization plans.

Savings derived from the abovementioned measures are expected to reach €47mn on a yearly basis, entailing extraordinary expense equal to €25.6mn (€22.1mn in terms of Ebitda); year 2008 bears the entire burden of the extraordinary expense and only partially the expected cost reduction (€15.7mn).

The Group **consolidated total revenues** as of 31 December 2008 amounted to €1,025.5mn, declining by 6.6% over the previous year (€1,098.2mn).

The Group **advertising revenues**, equal to €608.2mn, showed a decline of 7.4%, which was particularly due to the downturn of *la Repubblica* and the magazines as well as the radio/TV sector. Advertising in local daily newspapers was quite resilient and in the Internet it kept showing a significant growth.

Circulation revenues, excluding optional products, totaled €276.3mn, in line with 2007. Circulation of *la Repubblica* and *L'espresso* have recorded remarkable drops over the previous year; they mainly occurred as a number of promotional initiatives, with a marginal impact on revenues, were either eliminated or reduced.

Revenues from optional products have decreased by 10.2% to €114.9mn, which has to be considered very positive as it was attained in a severely contracted market.

Consolidated gross operating profit was equal to €142.5mn against €223.4mn in 2007, declining by 36.2%. This evolution reflects the decline of the advertising market and the €22.1 mn of extraordinary expense related to reorganization, only partially balanced by savings obtained over the year through the first impacts of the cost reduction measures adopted. The

decline was registered by all the operations as it was produced by a drop in advertising revenues which affected all the Group's media.

The Group's consolidated net profit, net of extraordinary provisions for taxes equal to €13.3mn, amounts to €20.6mn (€95.6mn in 2007).

The consolidated Net financial indebtedness as of December 31, 2008 was €278.9mn, increased by €14.1mn vis-à-vis €264.9mn of end 2007. The operating cash flow of €111.4mn has been more than absorbed by the financial expenditure related to the payment of dividends (€68.8mn), investments (€47.2mn) and purchase of n. 4,385,000 own shares (€9.1mn).

At the end of December the **Group staff** totaled 3,344 employees, with a reduction of 70 employees with respect to 3,414 staff at the end of 2007, thus showing the first effects of the reorganization plans.

Mr. Oliviero Maria Brega, "dirigente preposto alla redazione dei documenti contabili e societari" (manager in charge of drafting the corporate and accounting documents) - pursuant to subparagraph 2 article 154bis of Testo Unico della Finanza (Finance Act) - states that the accounting information included in this press release corresponds to the documented results, the books and the accounting records.

Comment on the outstanding bond loan issue

The company, with the BBB- with negative outlook rating awarded by Standard&Poor's, has an outstanding bond loan issue of €300 million, expiring in October 2014. The bond issue is listed on the Luxembourg Stock Exchange and pays an annual coupon equal to 5.125%.

2008 Financial Statements of the Parent Company

The Parent Company revenues were €573.7, -7.3% vis-à-vis €618.8 of 2007.

The operating profit, amounting to €36.5mln in decline vis-à-vis €70mln of 2007, has been affected by the downturn of advertising revenues, only partially counterbalanced by the cost improvement actions implemented.

The net profit, due to lower dividends received by subsidiaries, which have declined from €135.5mln to €55.3mln, and to extraordinary provisions for taxes of €13.3mln, amounted to €49.7mln (€166.2mln in 2007).

Subsequent events and outlook

The deep economic crisis and the serious worsening of the perspectives for 2009 have determined the drastic drop of advertising investments since autumn 2008.

The Group's activities in the first months of 2009 confirm the negative trend of advertising investments and do not show any sign of possible recovery. For this reason there is no visibility on the evolution of the forthcoming year.

The heavy deterioration of the results and the critical conditions of the perspectives impose the adoption of new and more effective measures to reduce costs, in order to grant continuity and

development conditions for the Group's media, whose strategic importance keeps being confirmed by the key positions that they occupy in the reference markets.

On this respect management is at present engaged in implementing all cost improvement plans already started, as well as in outlining new actions to be based on a more efficient and streamlined new organization and company structure.

Management is also committed to strengthen the managerial competences of the Group, and particularly of the more critical areas, having already done so as regards the Advertising Subsidiary.

Verification of requisites for independence of the members of the Board of Directors and Board of Statutory Auditors

The Board of Directors has verified its members' requisites for independence and confirmed that the following members are entitled: Prof. (Ms) Agar Brugiavini, Mr. Mario Greco and Mr. Luca Paravicini Crespi. Requisite for independence and honorability were also confirmed for the members of the Board of Statutory Auditors.

Proposal submitted to the Shareholders' Meeting to revoke the existing proxy and authorize a new proxy for share buyback

The Board of Directors, acknowledging that own shares in portfolio are as of today no. 7,245,000 equal to 1.77% of the Share Capital, deliberated to propose to the Shareholders' Meeting to revoke, for the time left and for the non-utilized part, the existing proxy for share buyback and simultaneously confer a new proxy. Also considering the capital structure of the Group, the buyback could be a good lever to create value in favor of the shareholders. The requested proxy shall comply with the following requirements: a) duration: 18 months after the first day subsequent to approval by the Shareholders' Meeting; b) maximum number of ordinary shares that may be purchased: 20,000,000, equal to about 4.9% of Share Capital; c) the price of each share buyback must neither be 10% higher nor 10% lower of the reference price registered by ordinary shares in the regulated market trading session prior to each operation.

Proposal of stock option plans to the Shareholders' Meeting

Considering the recent modifications of the legislation regarding the benefits based on financial instruments addressed to employees, the Board of Directors has decided to propose to the Ordinary Shareholders Meeting to transform the existing 2007 and 2008 phantom stock option plans into a "2009 extraordinary stock option plan" as well as to approve a new stock option plan for year 2009.

Call for Ordinary Shareholders Meeting

The Ordinary Shareholders' Meeting has been called to be convened on April 22 2009, at 11 a.m in Rome, via Piemonte 64, by the seat of F.I.E.G. and, if necessary, in second call on the subsequent day, same venue and time, to discuss and vote the following agenda:

Financial statements for the year ended 31 December 2008; proposal not to distribute any dividend on the 2008 net profit; appointment of the Board of Directors and Board of Statutory Auditors; proposal to revoke and to confer a new proxy to the Board of Directors to purchase own shares; 2009 stock option plans.

Company's contacts

The text of this press release is also available on the company's website www.gruppoespresso.it

Contact for additional information: Stefano Mignanego, Direttore Centrale Relazioni Esterne,
(General Director for External Relations) telephone number 06/84787434, e-mail address
s.mignanego@gruppoespresso.it

Roma, February 25, 2009

Gruppo Espresso

Consolidated Income Statement

| (€ thousand) | Year 2007 | Year 2008 |
|--------------------------------------------|----------------|---------------|
| Revenues | 1.098.166 | 1.025.548 |
| Change in inventories | 662 | (2.618) |
| Other operating income | 17.640 | 17.689 |
| Purchases | (167.287) | (150.075) |
| Services received | (422.483) | (388.008) |
| Other operating charges | (20.459) | (30.453) |
| Investments valued at equity | 1.206 | 1.145 |
| Personnel costs | (284.039) | (330.701) |
| Depreciation, amortization and write-downs | (42.815) | (47.205) |
| Operating profit | 180.591 | 95.322 |
| Financial income (expense) | (17.576) | (19.606) |
| Pre-tax profit | 163.015 | 75.716 |
| Income taxes | (66.494) | (54.489) |
| Net profit | 96.521 | 21.227 |
| Minority interests | (923) | (603) |
| GROUP NET PROFIT | 95.598 | 20.624 |
| Earnings per share, basic | 0,230 | 0,051 |
| Earnings per share, diluted | 0,221 | 0,049 |

Not completely audited data

Gruppo Espresso

Consolidated Balance Sheet

| ASSETS (€ thousand) | 31 December 2007 | 31 December 2008 |
|--------------------------------------------------|---------------------|---------------------|
| Intangible assets with an indefinite useful life | 649.211 | 656.093 |
| Other intangible assets | 3.982 | 4.311 |
| Intangible assets | 653.193 | 660.404 |
| Property, plant and equipment | 220.362 | 220.980 |
| Investments valued at equity | 26.866 | 27.750 |
| Other investments | 4.088 | 2.568 |
| Non-current receivables | 1.910 | 1.486 |
| Deferred tax assets | 45.631 | 47.633 |
| NON-CURRENT ASSETS | 952.050 | 960.821 |
| Inventories | 30.532 | 27.703 |
| Trade receivables | 303.253 | 258.309 |
| Marketable securities and other financial assets | 50 | 50 |
| Tax receivables | 22.969 | 20.848 |
| Other receivables | 27.574 | 23.507 |
| Cash and cash equivalents | 152.140 | 120.693 |
| CURRENT ASSETS | 536.518 | 451.110 |
| TOTAL ASSETS | 1.488.568 | 1.411.931 |

| LIABILITIES AND SHAREHOLDERS' EQUITY (€ thousand) | 31 December 2007 | 31 December 2008 |
|--------------------------------------------------------------|---------------------|---------------------|
| Share capital | 65.167 | 61.385 |
| Reserves | 310.447 | 245.853 |
| Retained earnings (loss carry-forwards) | 64.153 | 150.583 |
| Net profit (loss) for the period | 95.598 | 20.624 |
| Group Shareholders' Equity | 535.365 | 478.445 |
| Minority interests | 11.103 | 10.813 |
| SHAREHOLDERS' EQUITY | 546.468 | 489.258 |
| Financial debt | 396.511 | 379.768 |
| Provisions for risks and charges | 10.846 | 24.123 |
| Employee termination indemnity and other retirement benefits | 92.639 | 90.946 |
| Deferred tax liabilities | 102.895 | 108.032 |
| NON-CURRENT LIABILITIES | 602.891 | 602.869 |
| Financial debt | 20.549 | 19.923 |
| Provisions for risks and charges | 15.460 | 34.739 |
| Trade payables | 187.046 | 147.595 |
| Tax payables | 24.705 | 19.263 |
| Other payables | 91.449 | 98.284 |
| CURRENT LIABILITIES | 339.209 | 319.804 |
| TOTAL LIABILITIES | 942.100 | 922.673 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1.488.568 | 1.411.931 |

Not completely audited data

Gruppo Espresso

Statement of Consolidated Cash Flows

| (€ thousand) | Year 2007 | Year 2008 |
|----------------------------------------------------------------|------------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net profit (loss) for the period, including minority interests | 96.521 | 21.227 |
| Adjustments: | | |
| - Depreciation, amortization and write-downs | 42.815 | 47.205 |
| - Accruals to provisions for stock option costs | 2.017 | 403 |
| - Net change in provisions for personnel costs | (15.065) | (1.693) |
| - Net change in provisions for risks and charges | 2.424 | 32.556 |
| - Losses (gains) on disposal of fixed assets | (828) | (1.515) |
| - Adjustments to the value of financial assets | - | 1.400 |
| - Adjustments for investments valued at equity | (238) | (884) |
| - Dividends (received) | - | (99) |
| Cash flow from operating activities | 127.646 | 98.600 |
| Change in current assets and other flows | 36.026 | 12.794 |
| CASH FLOW FROM OPERATING ACTIVITIES | 163.672 | 111.394 |
| of which: | | |
| Interest received (paid) through banks | (13.730) | (13.806) |
| Received (outlay) for income taxes | (46.156) | (39.698) |
| INVESTING ACTIVITIES | | |
| Outlay for purchase of fixed assets | (40.479) | (55.513) |
| Outlay for purchase of equity investments | (2.412) | - |
| Received on disposals of fixed assets | 2.029 | 2.692 |
| Public grants received | 154 | 5.534 |
| Dividends received | - | 99 |
| CASH FLOW FROM INVESTING ACTIVITIES | (40.708) | (47.188) |
| FINANCING ACTIVITIES | | |
| Increases in capital and reserves | 345 | - |
| (Acquisition) sale of treasury stocks | (58.562) | (9.129) |
| Issue (repayment) of other financial debt | (17.385) | (16.943) |
| (Dividends paid) | (67.180) | (68.821) |
| Other changes | (339) | (770) |
| CASH FLOW FROM FINANCING ACTIVITIES | (143.121) | (95.663) |
| Increase (decrease) in cash and cash equivalents | (20.157) | (31.457) |
| Cash and cash equivalents at beginning of the year | 172.284 | 152.127 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 152.127 | 120.670 |

Not completely audited data

Gruppo Espresso

Changes in the Consolidated Net Financial Position

| (€ thousand) | Year 2007 | Year 2008 |
|----------------------------------------------------------------|------------------|------------------|
| SOURCES OF FUNDS | | |
| Net profit (loss) for the period, including minority interests | 96.521 | 21.227 |
| Depreciation, amortization and write-downs | 42.815 | 47.205 |
| Accruals to provisions for stock option costs | 2.017 | 403 |
| Net change in provisions for personnel costs | (15.065) | (1.693) |
| Net change in provisions for risks and charges | 2.424 | 32.556 |
| Losses (gains) on disposal of fixed assets | (828) | (1.515) |
| Adjustments to the value of financial assets | - | 1.400 |
| Adjustments for investments valued at equity | (238) | (884) |
| Cash flow from operating activities | 127.646 | 98.699 |
| Decrease (Increase) in non-current receivables | 1.165 | 424 |
| Increase in liabilities/Decrease in deferred tax assets | 15.113 | 3.135 |
| Increase in payables/Decrease in tax receivables | 16.172 | (3.321) |
| Decrease (Increase) in inventories | 5.099 | 2.829 |
| Decrease (Increase) in trade and other receivables | (19.586) | 49.011 |
| Increase (Decrease) in trade and other payables | 19.596 | (33.096) |
| Change in current assets | 37.559 | 18.982 |
| CASH FLOW FROM OPERATING ACTIVITIES | 165.205 | 117.681 |
| Net disinvestments in equity investments | - | 120 |
| Increases in capital and reserves | 345 | - |
| Other changes | 47 | - |
| TOTAL SOURCES OF FUNDS | 165.597 | 117.801 |
| USES OF FUNDS | | |
| Net investment in fixed assets | (41.701) | (53.039) |
| Net equity investments | (302) | - |
| (Acquisition) sale of treasury stocks | (58.562) | (9.129) |
| (Dividends paid) | (67.180) | (68.821) |
| Other changes | - | (890) |
| TOTAL USES OF FUNDS | (167.745) | (131.879) |
| Financial surplus (deficit) | (2.148) | (14.078) |
| BEGINNIG NET FINANCIAL POSITION | (262.722) | (264.870) |
| ENDING NET FINANCIAL POSITION | (264.870) | (278.948) |

Not completely audited data

Gruppo Editoriale L'Espresso SpA

Income Statement

| (€ thousand) | Year 2007 | Year 2008 |
|--------------------------------------------|----------------|---------------|
| Revenues | 618.807 | 573.735 |
| Change in inventories | 396 | (1.743) |
| Other operating income | 8.031 | 8.655 |
| Purchases | (113.491) | (100.451) |
| Services received | (311.843) | (288.589) |
| Other operating charges | (8.880) | (12.038) |
| Personnel costs | (109.061) | (129.050) |
| Depreciation, amortization and write-downs | (13.974) | (13.973) |
| Operating profit | 69.985 | 36.546 |
| Financial income (expense) | (15.288) | (13.978) |
| Dividends | 135.500 | 55.279 |
| Pre-tax profit | 190.197 | 77.847 |
| Income taxes | (24.035) | (28.178) |
| NET PROFIT | 166.162 | 49.669 |

Not completely audited data

Gruppo Editoriale L'Espresso SpA

Balance Sheet

| ASSETS (€ thousand) | 31 December 2007 | 31 December 2008 |
|--------------------------------------------------|---------------------|---------------------|
| Intangible assets with an indefinite useful life | 220.661 | 220.661 |
| Other intangible assets | 2.187 | 2.526 |
| Intangible assets | 222.848 | 223.187 |
| Property, plant and equipment | 60.932 | 60.104 |
| Investments | 391.853 | 400.453 |
| Non-current receivables | 356 | 373 |
| Deferred tax assets | 10.881 | 14.886 |
| NON-CURRENT ASSETS | 686.870 | 699.003 |
| Inventories | 25.387 | 22.635 |
| Trade receivables | 125.486 | 101.403 |
| Tax receivables | 18.357 | 14.848 |
| Other receivables | 11.357 | 10.898 |
| Cash and cash equivalents | 224.813 | 196.168 |
| CURRENT ASSETS | 405.400 | 345.952 |
| TOTAL ASSETS | 1.092.270 | 1.044.955 |

| LIABILITIES AND SHAREHOLDERS' EQUITY (€ thousand) | 31 December 2007 | 31 December 2008 |
|--------------------------------------------------------------|---------------------|---------------------|
| Share capital | 65.167 | 61.385 |
| Reserves | 80.112 | 86.082 |
| Retained earnings (loss carry-forwards) | 64.153 | 150.583 |
| Net profit (loss) for the period | 166.162 | 49.669 |
| SHAREHOLDERS' EQUITY | 375.594 | 347.719 |
| Financial debt | 332.985 | 327.311 |
| Provisions for risks and charges | 5.473 | 18.532 |
| Employee termination indemnity and other retirement benefits | 41.026 | 40.185 |
| Deferred tax liabilities | 39.667 | 43.045 |
| NON-CURRENT LIABILITIES | 419.151 | 429.073 |
| Financial debt | 125.891 | 107.475 |
| Provisions for risks and charges | 4.019 | 11.637 |
| Trade payables | 115.641 | 90.176 |
| Tax payables | 10.389 | 11.822 |
| Other payables | 41.585 | 47.053 |
| CURRENT LIABILITIES | 297.525 | 268.163 |
| TOTAL LIABILITIES | 716.676 | 697.236 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1.092.270 | 1.044.955 |

Not completely audited data

Gruppo Editoriale L'Espresso SpA

Statement of Cash Flows

| (€ thousand) | Year 2007 | Year 2008 |
|-----------------------------------------------------------|------------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net profit (loss) for the period | 166.162 | 49.669 |
| Adjustments: | | |
| - Depreciation, amortization and write-downs | 13.974 | 13.973 |
| - Accruals to provisions for stock option costs | 2.017 | 403 |
| - Net change in provisions for personnel costs | (6.550) | (841) |
| - Net change in provisions for risks and charges | (326) | 20.677 |
| - Losses (gains) on disposal of fixed assets | (5) | (1) |
| - Adjustments to the value of financial assets | - | 1.400 |
| - Dividends (received) | (135.500) | (55.279) |
| Cash flow from operating activities | 39.772 | 30.001 |
| Change in current assets and other flows | 11.325 | 9.934 |
| CASH FLOW FROM OPERATING ACTIVITIES | 51.097 | 39.935 |
| of which: | | |
| Interest received (paid) through banks | (13.595) | (11.424) |
| Received (outlay) for income taxes | (19.620) | (13.043) |
| ATTIVITA' DI INVESTIMENTO | | |
| Outlay for purchase of fixed assets | (8.036) | (13.716) |
| Outlay for purchase of equity investments | (1.700) | (10.000) |
| Received on disposals of fixed assets | 1.589 | 11 |
| Public grants received | - | 1.229 |
| Dividends received | 135.500 | 55.279 |
| CASH FLOW FROM INVESTING ACTIVITIES | 127.353 | 32.803 |
| FINANCING ACTIVITIES | | |
| Increases in capital and reserves | 345 | - |
| (Acquisition) sale of treasury stocks | (58.562) | (9.129) |
| Issue (repayment) of other financial debt | (5.874) | (4.973) |
| (Dividends paid) | (67.180) | (68.821) |
| Other changes | 10 | 3 |
| CASH FLOW FROM FINANCING ACTIVITIES | (131.261) | (82.920) |
| Increase (decrease) in cash and cash equivalents | 47.189 | (10.182) |
| Cash and cash equivalents at beginning of the year | 60.231 | 107.420 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 107.420 | 97.238 |

Not completely audited data