

**PRESS RELEASE**

“Price sensitive” according to Testo Unico della Finanza (Finance Consolidation Act)  
and CONSOB Regulations

**GRUPPO EDITORIALE L'ESPRESSO S.P.A.**

*Shareholders' Meeting and Board of Directors*

**APPROVAL OF 2011 FINANCIAL STATEMENTS,  
DISTRIBUTION OF DIVIDEND OF €0.0629 PER SHARE**

**APPOINTEMENT OF NEW BOARD OF DIRECTORS FOR THE 2012-2014 TERM**

**LAUNCH OF 2012 STOCK GRANT PLAN**

*Carlo De Benedetti and Monica Mondardini have been confirmed  
as Chairman and Chief Executive Officer, respectively*

*Rome, April 23, 2012* – The Shareholders' Meeting of Gruppo Editoriale l'Espresso S.p.A. was convened today in Rome under the Chairmanship of Carlo De Benedetti.

**APPROVAL OF 2011 FINANCIAL STATEMENTS**

The Shareholders' Meeting has approved the statutory financial statements and examined the Group's consolidated financial statements of year 2011.

The Group's **consolidated revenues** are equal to €890.1mn, slightly increasing (+0.6%) with respect to year 2010 (€885mn).

The **consolidated Operating Profit** amounts to €19.8mn, increasing by 9.8% vis-à-vis €109.1mn of the previous year, and shows a margin of 13.5% (12.3% in year 2010).

The **consolidated Net Profit** has reached €8.6mn, as compared to €0.1mn of year 2010.

The Shareholders' Meeting has deliberated to distribute a dividend of €0.0629 per share, gross of withholding tax, corresponding to a total amount of €24,965,621.01. This dividend shall be paid on May 24, 2012, against detachment of coupon n. 14 on May 21, 2012.

**APPOINTMENT OF THE BOARD OF DIRECTORS**

The Shareholders' Meeting has established that the Board of Directors be composed of 13 members: *Agar Brugiavini (independent) Carlo De Benedetti, Rodolfo De Benedetti, Giorgio Di*

*Giorgio (independent), Francesco Dini, Sergio Erede, Mario Greco (independent), Maurizio Martinetti, Monica Mondardini, Elisabetta Oliveri (independent), Tiziano Onesti (independent), Luca Paravicini Crespi (independent) and Michael Zaoui (independent).*

The aforementioned Directors have been selected from the list submitted by CIR S.p.A., major shareholder, and Maurizio Martinetti, representative of Sia Blu S.p.A., minority shareholder. The curricula vitae of Directors are available on the Group's website: [www.gruppoespresso.it](http://www.gruppoespresso.it).

#### **APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS**

The Shareholders' Meeting has also appointed the members of the Board of Statutory Auditors for the 2012-2014 term: *Giovanni Barbara as Chairman of the Board of Statutory Auditors; Enrico Laghi and Marina Scandurra as Regular Auditors. Silvano Cipolla, Mauro Ianiro and Riccardo Zingales have been appointed as Alternate Auditors.*

The aforementioned members of the Board of Statutory Auditors have been selected from the list submitted by major shareholder CIR S.p.A., except for Giovanni Barbara, Chairman, and Mauro Ianiro, Alternate Auditor, who have been selected from the list submitted by minority shareholder Sia Blu S.p.A.

#### **REVOCATION OF EXISTING PROXY AND CONFERRAL TO THE BOARD OF DIRECTORS OF A NEW PROXY FOR SHARE BUYBACK**

The ordinary Shareholders' Meeting has deliberated 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 will be a good lever to be used with an aim to create value in favor of the Shareholders and in the service of the employee compensation plans. The new proxy is structured as follows: 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 4.88% of Share Capital; c) the price of each share buyback must neither be 10% higher nor 10% lower than the reference price recorded by ordinary shares in the regulated market trading session prior to each operation.

## **PRESENTATION OF REMUNERATION REPORT AND APPROVAL OF STOCK GRANT PLANS**

As regards remuneration issues, the Group had adopted a general policy aimed at meeting the requirements of both the voluntary self-regulatory code and Testo Unico della Finanza (Finance Consolidation Act). The Remuneration report – drawn up to comply with the applicable legislation – provides guidelines to define the remuneration of those executives and managers who bear strategy responsibilities. The Remuneration report submitted to the Meeting's advisory vote has been approved.

The Shareholders' Meeting has approved a new stock grant plan for year 2012 designed for both the Managing Director and CEO of Gruppo Espresso S.p.A., as well as for the employees of the Group or its subsidiaries, by assigning a maximum of 2,450,000 Units.

The Meeting has also delegated the Board of Directors – and the Remuneration Committee as its representative – to identify the beneficiaries, draw up the regulations and meet any related disclosure obligation. The whole operation shall be carried out in accordance with the terms and the conditions, as well as the implementing rules indicated in the Info Document drawn up in accordance with article 84-bis of Consob Regulations 11971/99, and disclosed to the public as required by law.

This 2012 stock grant plan - as approved - aims at cultivating loyalty in the relationships between the Group and those who are in charge of strategically important functions in carrying out the Group's activities; it, moreover, aims at providing an incentive intended to reinforce its commitment to improve the Group performance.

## **MEETING OF THE BOARD OF DIRECTORS**

After the Shareholders' Meeting, the Board of Directors has confirmed Carlo De Benedetti as Chairman and Monica Mondardini as Chief Executive Officer of the Group. The Board of Directors has subsequently verified that the directors have met the requirements of independence, and consequently appointed Agar Brugiavini, Giorgio Di Giorgio, Mario Greco, Elisabetta Oliveri, Tiziano Onesti, Luca Paravicini Crespi and Michael Zaoui as independent directors. It has been confirmed that all these independent directors have met the requirements pursuant to the law and the self-regulatory code.

In addition, the Board of Directors has appointed the members of the Committee responsible for appointments and remuneration (Mario Greco, Luca Paravicini Crespi, Michael Zaoui), the Committee responsible for internal control and risks (Agar Brugiavini, Giorgio Di Giorgio, Elisabetta Oliveri, Tiziano Onesti, Luca Paravicini Crespi) and the Committee responsible for related-parties transactions (Agar Brugiavini, Giorgio Di Giorgio, Tiziano Onesti).

The Board of Directors has verified that the Statutory Auditors have met the requirements of independence.

CONTACTS:

**DIREZIONE CENTRALE**

**RELAZIONI ESTERNE**

Stefano Mignanego

Tel.: +39 06 84787434

e-mail: [dir-relaz-esterne@gruppoespresso.it](mailto:dir-relaz-esterne@gruppoespresso.it)

[www.gruppoespresso.it](http://www.gruppoespresso.it)