

PRESS RELEASE

“Price sensitive” in accordance with the Financial Act and Consob Regulations

GRUPPO EDITORIALE L'ESPRESSO S.P.A.
MEASURES TO OPTIMIZE FINANCIAL MANAGEMENT
5.125% DEBENTURE LOAN 2014 MATURITY
PARTIAL BUY-BACK OPERATION OF BONDS
VIA TENDER OFFER PROCEDURE

Nature of the operation	Tender Offer – Offer for the partial buy-back of bonds via competitive bidding
Objective	5.125% bonds with 2014 maturity issued by Gruppo Editoriale L'Espresso S.p.A. in December 2004 with minimum nominal value equal to 50,000.00 Euros and multiples of 1,000.00 euros over 50,000.00 – ISIN XS0203341424
Offeror	Gruppo Editoriale L'Espresso S.p.A.
Amount of the Tender Offer	50,000,000.00 Euros
Price interval	
Minimum price	97.50% of the nominal value of the bonds
Maximum price	99.85% of the nominal value of the bonds
Start of the Tender Offer	16 January 2012
End of the Tender Offer	At 4 pm on 23 January 2012
Results announcement	After midday on 24 January 2012
Settlement	27 January 2012

Rome, 16 January 2012– Gruppo Editoriale l'Espresso S.p.A., as part of the measures to optimize financial management via the use of cash balances, hereby announces the launch of a partial buy-back of bonds issued by the Company in December 2004 with maturity on 27 October 2014 with a nominal value of 300,000,000.00 Euros and with a minimum nominal value equal to 50,000.00 Euros and multiples of 1,000.00 euros over 50,000.00 (ISIN XS0203341424) (the “**Bonds**”).

Description of the operation

The structure of the buy-back of the Bonds, approved by the Board of Directors, foresees the launch by the Company, as offeror, of a Tender Offer procedure via competitive bidding (known as Modified Dutch Auction) for an overall amount of 50 million Euros. The price interval at which the buy-back of the Bonds is offered to Bond holders is equal to 97.50% of the nominal value of the Bonds, for the minimum, and to 99.85% of the same nominal value, for the maximum.

The Tender Offer procedure, via competitive bidding, foresees that the Bond holders, during subscription, indicate the amount of the Bonds that they intend to offer during subscription, as well as the price at which they are willing to sell the Bonds.

At the end of the Tender Offer period, based on the amount of the Bonds offered to the Tender Offer and the sale price offered by the Bond holders, the Company will determine the final price, which will be the same for all Bonds subject to buy-back, and the overall final price of the Bonds subject to buy-back. An allocation mechanism is also expected if, once the final buy-back price has been set, the amount of the subscriptions is higher than the overall final amount of the Bonds subject to buy-back. The Company also reserves the right to increase or decrease the maximum possible buy-back amount and the buy-back price, even outside of the interval that is offered.

On the settlement date, the holders of bonds subject to buy-back will have the right to receive from the Company the payment for the Bonds that have been bought back as well as unpaid interest that has accrued up until the day prior to the settlement date.

The Tender Offer procedure by competitive bidding is governed by English law.

Timetable of the operation

The Company has decided to begin the Tender Offer procedure today, 16 January 2012, upon the opening of the markets, and to end the procedure at 4 pm on 23 January 2012. The final buy-back price of the Bonds and the final overall amount of the Bonds subject to buy-back will be determined and notified by the Company on 24 January 2012. Payment of the Bonds that have been bought back and the interest accrued, up until the day prior to the settlement date, will take place on 27 January 2012. The Company reserves the right to extend, reopen or alter the length of duration of the Offer at its own discretion.

Entities taking part in the operation

The Company is the offeror in the Tender Offer procedure. Mediobanca – Banca di Credito Finanziario S.p.A. will act as dealer manager and Lucid Issuer Services Limited will act as tender agent.

Information regarding the Debenture Loan

In December 2004 the Company issued a debenture loan with a nominal value of 300,000,000.00 Euros with maturity on 27 October 2014. Known as “5.125 per cent. Notes due 2014”, the bonds have a minimum nominal value of 50,000.00 Euros and multiples of 1,000.00 euros over 50,000.00, are quoted on the Luxembourg Stock Exchange and have a “BB” rating given by Standard & Poor’s, in line with the Company’s rating. The Bonds were placed with qualified investors in confidence. The terms and conditions of the Bond issue are subject to English law. As a result of the buy-back operations held and carried out by the Company in several tranches for an overall nominal amount equal to 43,813,000.00 Euros, in line with the forecasts of the Bond regulations and, more generally, with the applicable legal forecasts and regulations, the Bonds in circulation, issued and not cancelled as of the date of this press release are equal to the overall nominal value of 256,187,000.00 Euros. The Bonds bought back by the Company were cancelled according to what is set out in the regulations of the debenture loan.

Disclaimers

In accordance with the joint provision of articles 101-*bis*, paragraph 3-*bis*, of the Italian Legislative Decree no. 58 of 24 February 1998, as amended and integrated, (the "Financial Consolidation Act") and of article 35-*bis*, paragraph 4, letter b) of the CONSOB Regulations no. 11971 of 14 May 1999, as amended and integrated, the Tender Offer procedure is not subject to the provisions of the Finance Act and the CONSOB Regulations no. 11971 of 14 May 1999, which govern public purchasing and exchange offers.

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