

**PRESS RELEASE**

“*Price sensitive*” in accordance with the Financial Consolidation Act and Consob Regulations 11971/1999

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

**5.125% DEBENTURE LOAN 2014 MATURITY  
NOTICE OF RESULT OF PARTIAL BUY-BACK OPERATION OF BONDS  
VIA TENDER OFFER PROCEDURE**

**Rome, 24 January 2012**– Gruppo Editoriale l'Espresso S.p.A. announces the end of the subscription period of the partial buy-back offer 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 in excess thereof up to 50,000.00 Euros (ISIN XS0203341424). The buy-back offer has been launched by the Company, as offeror, on 16 January 2012 by *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 was offered to Bond holders was 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.

At the end of the *Tender Offer* period, Bonds for a total nominal value equal to 28,818,000.00 Euros were tendered. According to the *Tender Offer* procedure, the Company has decided to accept all the offers for a total nominal value equal to 28,818,000.00 Euros.

The final buy-back price of Bonds tendered and accepted by the Company, according to the *Tender Offer* procedure, has been determined by the Company as 99.85% of the nominal value, and therefore for an amount of 28,774,773.00 Euros.

The amount will be paid to holders, as compensation for contextual transfer of ownership of the Bonds, on 27 January 2012, together with unpaid interest that has accrued up until the day prior to the regulation date, equal to 12.88 Euros for every 1,000 Euros of nominal value of Bonds tendered and accepted by the Company.

During the *Tender Offer* procedure, Mediobanca – Banca di Credito Finanziario S.p.A. has acted as *dealer manager*, Lucid Issuer Services Limited has acted as *tender agent* and the law firm *Latham & Watkins* has acted as legal advisor to the Company.

***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 Financial Consolidation Act and the CONSOB Regulations no. 11971 of 14 May 1999, which govern public purchasing and exchange offers.



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