

**PRESS RELEASE**

pursuant to Consob resolution no. 11971/99 and subsequent amendments

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

*Shareholders' Meeting*

**APPROVAL OF 2013 FINANCIAL STATEMENTS**

*Rome, April 16th, 2014* - 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 2013 FINANCIAL STATEMENTS**

The Shareholders' Meeting has approved the statutory financial statements and examined the Group's consolidated financial statements of year 2013.

The Group's **consolidated revenues** were equal to €11.6M, down by 12.4% with respect to year 2012 (€12.7M).

The **consolidated operating profit** amounted to €1.3M, as compared to €0.4M of the previous year.

The **consolidated Net Profit** has recorded €3.7M profits vis-à-vis €1.8M reached in year 2012.

The Shareholders' Meeting has deliberated not to distribute any dividend for year 2013 and to assign the Net Profit to the Retained Earnings Reserve, as the legal reserve has already reached 20% of the share capital.

**APPOINTMENT OF A NEW MEMBER IN COMPLIANCE WITH ART. 2386 OF THE ITALIAN CIVIL CODE**

The Shareholders' Meeting has deliberated on the appointment of Silvia Merlo as Member of the Board of Directors, formerly appointed by cooptation on April 18, 2013 by the Board of Directors in compliance with art. 2386 of the Italian Civil Code.

Silvia Merlo will remain in office as Independent Director until the approval of the Financial Statements for the year ending December 31, 2014

**APPOINTMENT OF AN ALTERNATE AUDITOR**

The Shareholders' Meeting has confirmed as Acting Auditor Silvano Cipolla, who formerly reached his position within the Board of Statutory Auditors in compliance with the law, and deliberated on the appointment of Antonella Dellatorre as Alternate Auditor.

Silvano Cipolla and Antonella Dellatorre will remain in office until the approval of the Financial Statements for the year ending December 31, 2014

**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 from the Shareholders' Meeting resolution; b) maximum number of ordinary shares that may be purchased: 20,000,000, equal to about 4.87% 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**

The Group has submitted to the Meeting's advisory the Remuneration report and the vote has been in favor. The Remuneration report – drawn up to comply with the applicable legislation

– provides guidelines to define the remuneration of those executives and managers who bear strategic responsibilities.

Moreover, the Shareholders' Meeting has approved a new stock grant plan for year 2014 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 1,850,000 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 2014 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.

CONTACT:

**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)