

PRESS RELEASE

As per the terms of Consob Resolution 11971/99 and subsequent amendments and additions

GRUPPO EDITORIALE L'ESPRESSO S.P.A.

General Meeting of the Shareholders

Rome, July 23 2014 – Today in Rome, under the chairmanship of Mr Carlo De Benedetti, a General Meeting was held of the Shareholders of Gruppo Editoriale L'Espresso S.p.A., convened for both an Extraordinary and an Ordinary session.

Extraordinary part

On the sole item on the Agenda of the Extraordinary Part of the meeting, the Shareholders approved a share capital increase in cash, against payment and in tranches, with the exclusion of shareholder pre-emption rights as per the terms of Art. 2441, paragraph 5, of the Civil Code, for a total nominal amount of Euro 6,969,288.75 to be released once or more than once, through the issuance of a maximum of 46,461,925 ordinary shares of the Company, having the same characteristics as the ordinary shares in circulation, reserved irrevocably and exclusively to service the conversion of an equity linked bond for a total amount of euro 100,000,000 maturing on April 9 2019, reserved for investors qualified according to the terms of the regulations of the same, at a price per share of Euro 2.1523, subject to adjustments on the occurrence of circumstances governed by the conditions, in line with market practice. It remains understood that the final deadline for subscription of the newly issued shares has been fixed at 32 trading days before the maturity of April 9 2019, and that if by the aforementioned deadline the capital increase has not been subscribed in full, the

capital will in any case be understood as increased by an amount equal to the subscriptions received by that date, with the express authorization of the Directors to issue the new shares as and when they are subscribed. The Shareholders also voted to amend Art. 5 of the Company Bylaws to take into account the resolutions adopted.

Ordinary Part

On the sole item on the Agenda of the Ordinary Part regarding the appointment of a Director or the redetermination of the number of Members of the Board of Directors following the resignation of Director Sergio Erede, the exercise of whose mandate is not compatible with his changed circumstances, the Shareholders resolved to set the number of Members of the Board of Directors of the Company – previously set at thirteen by the Shareholders' Meeting held on April 23 2012 – at twelve members, who will remain in office until the approval of the financial statements for the year that will end on December 31 2014.

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