

PRESS RELEASE

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

GRUPPO EDITORIALE L'ESPRESSO S.P.A.

Annual General Meeting of the Shareholders and Board of Directors Meeting

FINANCIAL STATEMENTS FOR 2014 APPROVED

NEW BOARD APPOINTED FOR THREE YEARS 2015-2017

STOCK GRANT PLAN 2015 LAUNCHED

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

Rome, April 23 2015 – Today in Rome, under the chairmanship of Mr Carlo De Benedetti, the Annual General Meeting was held of the Shareholders of Gruppo Editoriale L'Espresso S.p.A..

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2014

The Shareholders' Meeting approved the statutory Financial Statements and examined the Consolidated Financial Statements of the Group for financial year 2014.

Consolidated net revenues, totalling €43.5mn, posted a decline of 6.6% compared to 2013 (€89.1mn), which was a consequence of the crisis affecting the entire sector.

The **consolidated gross operating result** came in at €29.9mn, and includes for €14.4mn write-downs of the goodwill of the published titles made on the outcome of the impairment test. Net of this amount, the operating income figure came to €4.3mn, up from €37.8mn in the previous year.

The **consolidated net result** was €8.5mn versus €3.7mn last year.

The Shareholders' Meeting resolved to cover the loss for the year reported by the Parent Company of the Group from available reserves and, therefore, not to distribute any earnings or reserves.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders set at 11 the number of members of the Board of Directors, appointing the following Directors for the three years 2015-2017: *Agar Brugiavini (independent), Alberto Clò (independent), Carlo De Benedetti, Rodolfo De Benedetti, Francesco Dini, Silvia Merlo (independent), Monica Mondardini, Elisabetta Oliveri (independent), Luca Paravicini Crespi (independent), Michael Zaoui (independent) and Massimo Belcredi.*

The Directors were selected from the list presented by the majority Shareholder CIR S.p.A. and, in the person of Massimo Belcredi, from the list presented jointly by the Shareholders Anima SGR S.p.A. manager of the funds: Fondo Anima Geo Italia and Fondo Anima Italia; Eurizon Capital S.G.R.S.p.A., manager of the funds: Eurizon Azioni Italia and Eurizon Azioni PMI Italia; Eurizon Capital SA, manager of the fund Eurizon EasyFund - Equity Italy; Fideuram Investimenti S.G.R. S.p.A., manager of the fund Fideuram Italia; Fideuram Asset Management (Ireland) Limited, manager of the funds: Fideuram Fund Equity Italy, Fonditalia Flexible Italy and Fonditalia Equity Italy; Interfund Sicav, manager of the fund Interfund Equity Italy; Mediolanum Gestione Fondi SgrpA, manager of the funds: Mediolanum Flessibile Italia, Mediolanum Flessibile Sviluppo Italia and Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity. The CVs of the Directors are available on the Company's website www.gruppoespresso.it.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Shareholders also appointed the members of the Board of Statutory Auditors of the Company for the three years 2015-2017. The Statutory Auditors in office will be: *Stefania Mancino, Chairman of the Board of Statutory Auditors, Pietro Manzonetto and Marina Scandurra, Statutory Auditors.* The Alternate Auditors will be Riccardo Zingales, Antonella Dellatorre and Andrea Bignami.

The members of the Board of Statutory Auditors were drawn from the list presented by the majority Shareholder CIR S.p.A., with the exception of its Chairman Stefania Mancino and Alternate Auditor Andrea Bignami, who were selected from the list presented jointly by the Shareholders Anima SGR S.p.A., manager of the funds: Fondo Anima Geo Italia and Fondo Anima Italia; Eurizon Capital S.G.R.S.p.A., manager of the funds: Eurizon Azioni Italia and Eurizon Azioni PMI Italia; Eurizon Capital SA, manager of the fund Eurizon EasyFund - Equity Italy; Fideuram Investimenti S.G.R. S.p.A., manager of the fund Fideuram Italia; Fideuram Asset Management (Ireland) Limited, manager of the funds: Fideuram Fund Equity

Italy, Fonditalia Flexible Italy and Fonditalia Equity Italy; Interfund Sicav, manager of the fund Interfund Equity Italy; Mediolanum Gestione Fondi SgrpA, manager of the funds: Mediolanum Flessibile Italia, Mediolanum Flessibile Sviluppo Italia and Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity, minority Shareholders (who attested that they held total voting rights representing 3.174% of the ordinary capital).

CANCELLATION AND ASSIGNMENT OF NEW AUTHORIZATION OF BOARD TO BUY BACK OWN SHARES

The ordinary Annual General Meeting of the Shareholders resolved to cancel, for the period still remaining and for the part not yet exercised, the current authorization to buy back own shares and, at the same time, to give a new authorization. The buy-back, partly because of the capital structure of the Group, is a tool that can be used to create value for the Shareholders but also to service compensation plans for employees. The authorization has the following characteristics: a) duration: 18 months from the date of the AGM; b) maximum number of shares that can be bought back: 20,000,000 equal to approximately 4.85% of the share capital; c) the price of each purchase of shares must not be more than 10% higher or lower than the price recorded by the ordinary shares in the managed market on the day preceding each individual transaction.

PRESENTATION OF THE COMPENSATION REPORT AND APPROVAL OF STOCK GRANT PLANS

The company has adopted a general policy on Compensation, as per the terms of the Code of Conduct and the Finance Consolidation Act (T.U.F.). The Compensation Report, prepared according to current regulations, contains the guidelines for defining the compensation of executive directors and executives with strategic responsibility. This Report was submitted to the consultative vote of the Shareholders, who voted in favour.

The Shareholders also approved a new Stock Grant Plan for the year 2015 for the Chief Executive Officer and General Manager of the Company and employees of the company and its subsidiaries, through the assignment of a maximum of 1,750,000 Units.

The Shareholders also delegated the Board of Directors, and for the Board the Appointments and Compensation Committee, to identify the beneficiaries, draw up the text of the regulations and carry out the necessary disclosure obligations, all in compliance with the terms, conditions and procedures for implementation of the same as set out in the Information

Document, prepared in accordance with Article 84-bis of Consob Regulation 11971/99 and published as per the terms of the law.

The approved Stock Grant 2015 has the aim of rewarding the loyalty in their relations with the Company of those holding strategically important positions in the management of the Group's businesses and of providing an incentive to increase their commitment to improving the performance of the Company.

MEETING OF THE BOARD OF DIRECTORS

After the Annual General Meeting, the Board of Directors confirmed Mr Carlo De Benedetti as Chairman and Ms Monica Mondardini as Chief Executive Officer of the Company. The Board then verified the existence of the requisites of independence of the independent directors, assigning this qualification to: Agar Brugiavini, Alberto Clò, Silvia Merlo, Elisabetta Oliveri, Luca Paravicini Crespi, Michael Zaoui and Massimo Belcredi. All of the independent directors possess the requisites established by law and by the Code of Conduct.

The following persons were appointed as members of the Appointments and Compensation Committee: Michael Zaoui (Chairman), Alberto Clò and Luca Paravicini Crespi; as members of the Control and Risk Committee: Elisabetta Oliveri (Chairman), Agar Brugiavini, Silvia Merlo, Luca Paravicini Crespi and Massimo Belcredi; as members of the Committee for Related Party Transactions: Agar Brugiavini (Chairman), Alberto Clò, Elisabetta Oliveri and Massimo Belcredi.

The Board verified the existence of the requisites of independence required by law for the members of the Board of Statutory Auditors.

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