

PRESS RELEASE

“Price sensitive” according to Testo Unico della Finanza (Finance Consolidation Act) and CONSOB Regulations

Rome, May 24, 2012 - Gruppo Editoriale L'Espresso S.p.A. announces that it has been informed today that, with sentence no. 64/9/2012, the “Commissione Tributaria Regionale” (the regional tax Commission of Rome) has ruled on the assessments made by the “Agenzia delle Entrate” (the revenue office) concerning events dating back to the 1991 fiscal year, partially condemning Gruppo Espresso.

In particular, the CTR has declared as due the payment of taxes on 440,824,125,000 lire related to capital gains which, according to the Commission, were made but not declared, and on 13,972,000,000 lire related to the recovery of costs assumed as non-deductible, for dividends and tax credits, with the application of the minimum legal penalties and costs.

Gruppo Espresso observes that the appeals it submitted against such claims were sustained in two previous instances and that the facts contested were declared non-existent during criminal proceedings at the time.

Also in view of the grounds published, the Group considers today's ruling to be manifestly unfounded as well as clearly unlawful in terms of many aspects of law and merit.

Gruppo Espresso is confident that this sentence will be overturned and has thus given immediate mandate to its lawyers to appeal for review to the “Corte di Cassazione” (the supreme tax Commission).

CONTACTS:

DIREZIONE CENTRALE

RELAZIONI ESTERNE

Stefano Mignanego

Tel.: +39 06 84787434

e-mail: dir-relaz-esterne@gruppoespresso.it

www.gruppoespresso.it