

PRESS RELEASE

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

GRUPPO EDITORIALE L'ESPRESSO S.P.A.

Shareholders' Meeting

APPROVAL OF 2012 FINANCIAL STATEMENTS

Rome, April 18th, 2013 - 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 2012 FINANCIAL STATEMENTS

The Shareholders' Meeting has approved the statutory financial statements and examined the Group's consolidated financial statements of year 2012.

The Group's **consolidated revenues** are equal to €12.7M, with an 8.7% decrease vis-à-vis year 2011 (€90.1M).

The **consolidated Operating Profit** amounts to €60.4M, down 50.7% compared with €122.5M of the previous year.

The **consolidated Net Profit** has recorded €21.8M profits vis-à-vis €60.6M reached in year 2011.

The Shareholders' Meeting has deliberated not to distribute any dividend for year 2012 and to assign the Net Profit to the Retained Earnings Reserve, as the legal reserve has already reached 20% of the share capital.

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 after the first day subsequent to approval by the Shareholders' Meeting; b) maximum number of ordinary shares that may be purchased: 20,000,000, equal to about 4.88% 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 favour. 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.

The Shareholders' Meeting has approved a new stock grant plan for year 2013 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 2,450,000 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 2013 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.

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