Gruppo Editoriale
L'Espresso Spa

PRESS RELEASE

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

GRUPPO EDITORIALE L'ESPRESSO S.P.A.

Issuance of the "*Physical Settlement Notice*" relating to *"€100,000,000 2.625 per cent. Equity Linked Bonds due 2019"* of Gruppo Editoriale L'Espresso S.p.A,

Rome, July 30 2014 – Gruppo Editoriale L'Espresso S.p.A. hereby announces that it has delivered to the holders of the equity-link bonds designated *"€100,000,000 2.625 per cent. Equity Linked Bonds due 2019"* (the **Bonds**) a physical settlement notice - through Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. – as a result of which the holders of the Bonds, subject to the terms and conditions of the Bonds and effective from August 19, 2014, are granted the right to convert the Bonds into the Issuer's oustanding or newly issued ordinary shares.

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