

Gruppo Editoriale L'Espresso
Società per azioni

Interim Report as of March 31, 2011

The Interim Report as of March 31, 2011 has been translated from that issued in Italy, from the Italian into the English language solely for the convenience of international readers.

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**Report of the Board of Directors
at March 31, 2011**

REPORT OF THE BOARD OF DIRECTORS ON THE GROUP OPERATIONS AT MARCH 31, 2011

Operating performance and consolidated results for the 1st Quarter of 2011

Consolidated results (€ million)	1 st Qtr. 2010	1 st Qtr. 2011	% change 2011/2010
Revenues, of which:	213.6	222.2	+4.0%
• circulation	88.1	88.2	+0.1%
• advertising	121.6	127.6	+5.0%
• add-on products	3.9	6.3	+62.1%
Gross operating profit	30.4	36.8	+20.9%
Operating profit	21.2	27.6	+30.0%
Profit before taxes	20.4	23.8	+16.8%
Net profit	12.1	13.1	+8.1%

(€ million)	Dec. 31, 2009	March 31, 2010
Net financial position	(135.0)	(108.4)
Shareholders' Equity including minority interests	543.3	557.1
• Group Shareholders' Equity	539.4	553.2
• Minority interests	3.9	3.9
Employees	2,789	2,792

MARKET OUTLOOK

The weak economic growth and uncertainties regarding the economic outlook that characterized 2010 seem to be carrying on into 2011.

The negative situation reflected on advertising expenditure that in the first two months of the year declined by 2% on the corresponding period in 2010 (*source*: Nielsen Media Research).

Performance of the different sectors for 2011 – though not fully indicative as it refers only to the first two months of the year – was varied across the different sectors and media: the Internet was the only media reporting a strong growth (registering a 15.5% increase in advertising), while radio and television reported a performance in line with the corresponding period in 2010 (up 1% and down 0.5% respectively), and the press reported a 7.4% decline.

In particular, advertising sales of daily newspapers declined by 8.7% due both to national advertising (down 12.8%) and local advertising (down 4.5%), while periodicals recorded a smaller, though still significant, decline (down 4.3%).

With regard to circulations, the only available data (*Fieg*, the Italian Newspaper Publishers Federation) indicates a stable trend (down 0.4%) for the first two months of 2011.

CONSOLIDATED RESULTS FOR THE 1ST QUARTER OF 2011

Net consolidated revenues for the 1st Quarter of 2011 amounted to €22.2 million, up 4% on the corresponding period in 2010 (€13.6 million).

Circulation revenues amounted to €8.2 million, in line with the 1st Quarter of 2010 (up 0.1%).

The performance of circulation revenues reflects the steady sales of newspaper *la Repubblica*, of periodicals and of add-on products. Circulation of local newspapers was weaker, but their impact on turnover was more than offset by the increase in price introduced at the beginning of the year for 7 out of 18 local newspapers of the Group.

Advertising revenues amounted to €127.6 million, up 5% on the 1st Quarter of 2010, a performance achieved in a still declining market.

Advertising revenues of the press, both newspapers and periodicals, were stable (up 0.3%), in a segment still experiencing difficulties (down 7.4% in February). The positive performance reflects the good sales of newspaper *la Repubblica* and the successful relaunch of magazine *L'Espresso*.

Advertising sales on the Internet posted a strong increase (up 15%), in line with the good performance of the segment. A good performance was also recorded by *DeejayTv* – that replaced at the end of 2009 the former TV station *All Music* – with a 29.4% increase in advertising sales, confirming the effectiveness of the station's repositioning.

Finally, advertising revenues of the Group's radio stations grew by 3.6%.

Other revenues amounted to €6.3 million, up over 50% on the 1st Quarter of 2010 thanks to the increase in revenues from digital terrestrial television bandwidth leased to third parties.

Total operating costs grew by 1% on the 1st Quarter of 2010, an increase entirely due to the growth of digital publishing and the development of the digital terrestrial TV network. Costs relating to the core business (press and radio), after declining by 17% for financial year 2010 over the previous year, declined further by 1%, offsetting the increase in paper and postage prices and higher promotion expenses with further structural cost reductions.

Consolidated gross operating profit amounts to €36.8 million, up 20.9% on €30.4 million in the 1st Quarter of 2010.

Consolidated operating profit for the quarter amounted to €27.6 million, up 30% on €21.2 million in the 1st Quarter of 2010, thus achieving a 12.4% margin on sales (as compared with a 9.9% margin in the 1st Quarter of 2010). All of the Group's divisions registered an improvement.

Net financial charges amount to €3.8 million, up from €0.8 million in the 1st Quarter of 2010 which benefited from capital gains on the disposal of assets equal to €3.5 million

Consolidated net profit for 1st Quarter of 2011 amounted to €13.1 million, as compared with a profit of €2.1 million in the corresponding period in 2010.

The **consolidated net financial position** improved further from an indebtedness of €35 million at December 31, 2010 to an indebtedness of €108.4 million at March 31, 2011, with a surplus for the period of €26.6 million (as compared with €8.2 million in the 1st Quarter of 2010).

At March 31, 2011, the Group employed 2,792 persons (including short-term personnel), in line with December 31, 2010. The average number of employees for the quarter declined by 5.9% on the corresponding period in 2010.

SUBSEQUENT EVENTS AND OUTLOOK

In the first two months of 2011 the publishing sector continued to experience difficulties linked to the stagnation of advertising and the continuing slow erosion of circulations, mitigated however by a renewed interest in the press.

The weak economic growth and uncertainties regarding the economy do not allow at the present time to foresee any significant change from the current trend.

As shown by the improvement in results for the 1st Quarter, the Group continues to contrast the unfavorable market situation in the sector through changes introduced in its traditional products, the development of digital publishing, the enhancement of its advertising concessionaire and a constant monitoring of costs.

In the 1st Quarter of 2011 the Group launched a wholly restyled edition of magazine *L'Espresso*, began a wide overhaul of its 18 local newspapers, starting with *il Piccolo* and *Messaggero Veneto*, modifying formats, graphic design and the use of color, while also launching the new edition of magazine *Velvet*.

With regard to the development of digital publishing, a woman-oriented site under the “D” label was launched, while a tablet edition of magazines *L'Espresso* and *Velvet* were made available.

In line with the national plan for the gradual switch-off of the TV analog signal and the transition to digital terrestrial television, the Group continued the installation of broadcasting stations for its two multiplex bands and the marketing of television broadcasting services for the available bandwidth.

The above measures and initiatives, coupled with cost reduction measures implemented, should allow the Group – barring drastic changes in the scenario forecasted – to achieve a growth in turnover and profits over the previous year.

**Consolidated Interim Financial Statements
at March 31, 2011**

Espresso Group Consolidated Income Statement

(€ million)	1 st Quarter 2010	1 st Quarter 2011
Revenues	213.6	222.2
Change in inventories	0.3	0.9
Other operating income	1.8	1.6
Purchases	(23.2)	(25.5)
Services received	(83.1)	(91.3)
Other operating charges	(8.0)	(3.1)
Valuation of investments at equity	0.2	0.3
Personnel costs	(71.2)	(68.2)
Depreciation, amortization and write-downs	(9.2)	(9.2)
Operating profit	21.2	27.6
Financial income (expense)	(0.8)	(3.8)
Pre-tax profit	20.4	23.8
Income taxes	(8.3)	(10.8)
Net profit	12.1	13.0
Minority interests	0.0	0.0
GROUP NET PROFIT	12.1	13.1
Earnings per share, basic	0.030	0.033
Earnings per share, diluted	0.028	0.030

Consolidated Statement of Comprehensive Income

(€ million)	1 st Quarter 2010	1 st Quarter 2011
NET PROFIT	12.1	13.0
Other comprehensive income components:		
Profit/(loss) on restatement of financial assets held for disposal	0.2	(0.3)
Tax effect of Other profit/(loss)	(0.1)	0.1
Other comprehensive income components, net of tax effect	0.2	(0.3)
TOTAL COMPREHENSIVE INCOME	12.2	12.8
Total comprehensive income attributable to:		
Shareholders of the parent company	12.3	12.8
Minority interests	0.0	(0.0)

Espresso Group

Consolidated Statement of Financial Position

ASSETS (€ million)	Dec. 31, 2010	Dec. 31, 2011
Intangible assets with an indefinite useful life	656.4	656.4
Other intangible assets	2.2	2.1
Intangible assets	658.6	658.5
Property, plant and equipment	181.7	173.7
Investments valued at equity	28.6	28.9
Other investments	2.5	2.6
Non-current receivables	1.3	1.3
Deferred tax assets	33.9	32.9
NON-CURRENT ASSETS	906.7	897.8
Inventories	17.0	17.0
Trade receivables	234.7	219.5
Marketable securities and other financial assets	60.4	82.2
Tax receivables	10.9	11.8
Other receivables	18.8	20.3
Cash and cash equivalents	135.0	143.0
CURRENT ASSETS	476.8	493.8
TOTAL ASSETS	1,383.5	1,391.6

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Dec. 31, 2010	Dec. 31, 2011
Share capital	61.5	61.5
Reserves	196.1	188.7
Retained earnings (loss carry-forwards)	231.7	290.0
Net profit (loss)	50.1	13.1
Group Shareholders' Equity	539.4	553.2
Minority interests	3.9	3.9
SHAREHOLDERS' EQUITY	543.3	557.1
Financial debt	313.3	312.2
Provisions for risks and charges	40.1	39.4
Employee termination and other retirement benefits	72.0	71.4
Deferred tax liabilities	114.4	115.6
NON-CURRENT LIABILITIES	539.8	538.6
Financial debt	17.0	21.4
Provisions for risks and charges	35.6	33.3
Trade payables	143.9	136.4
Tax payables	22.1	29.2
Other payables	81.9	75.7
CURRENT LIABILITIES	300.4	295.9
TOTAL LIABILITIES	840.2	834.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,383.5	1,391.6

Espresso Group

Statement of Changes in the Consolidated Net Financial Position

(€million)	1 st Quarter 2010	1 st Quarter 2011
SOURCES OF FUNDS		
Net profit (loss) for the period, including minority interests	12.1	13.0
Depreciation, amortization and write-downs	9.2	9.2
Accruals to provisions for stock option costs	0.5	0.6
Net change in provisions for personnel costs	(4.2)	(0.5)
Net change in provisions for risks and charges	0.0	(3.0)
Losses (gains) on disposal of fixed assets	(0.0)	(0.3)
Losses (gains) on disposal of investments	(3.5)	-
Adjustment for investments valued at equity	(0.2)	(0.3)
Cash flow from operating activities	13.9	18.8
Decrease (increase) in noncurrent receivables	0.0	(0.0)
Increase in deferred tax liabilities/ Decrease in deferred tax assets	0.0	2.2
Increase in tax payables/ Decrease in tax receivables	6.6	6.2
Decrease (increase) in inventories	1.3	0.1
Decrease (increase) in trade and other receivables	14.5	13.7
Increase (Decrease) in trade and other payables	(22.5)	(5.4)
Change in current assets	(0.0)	16.7
CASH FLOW FROM OPERATING ACTIVITIES	13.8	35.6
Net equity divestments	3.5	-
Increases in capital and reserves	-	0.4
TOTAL SOURCES OF FUNDS	17.3	35.9
USES OF FUNDS		
Net investments in property, plant and equipment	(8.4)	(9.0)
Purchase of treasury stock	-	(0.1)
Other changes	(0.7)	(0.3)
TOTAL USES OF FUNDS	(9.1)	(9.3)
Net sources (uses) of funds	8.2	26.6
NET FINANCIAL POSITION AT BEGINNING OF THE PERIOD	(208.2)	(135.0)
NET FINANCIAL POSITION AT END OF THE PERIOD	(200.0)	(108.4)

Espresso Group

STATEMENT OF CONSOLIDATED CASH FLOWS

CASH FLOW APPROACH

<i>(€ million)</i>	1 st Quarter 2010	1 st Quarter 2011
OPERATING ACTIVITIES		
Net profit (loss), including minority interests	12.1	13.0
Adjustments:		
- Depreciation, amortization and write-downs	9.2	9.2
- Accruals to provisions for stock option costs	0.5	0.6
- Net change in provisions for personnel costs	(3.0)	(0.5)
- Net change in provisions for risks and charges	0.0	(3.0)
- Losses (gains) on disposal of fixed assets	(0.0)	(0.3)
- Losses (gains) on disposal of investments	(4.0)	-
- Adjustments to the value of investments valued at equity	(0.2)	(0.3)
Cash flow from operating activities	14.6	18.8
Change in current assets and other flows	7.3	19.2
CASH FLOW FROM OPERATIONS	22.0	38.1
of which:		
Interest received (paid)	(0.1)	(0.1)
Income taxes received (paid)	-	-
INVESTING ACTIVITIES		
Paid on acquisition of property, plant and equipment	(8.5)	(10.8)
Received on disposals	0.0	(0.1)
(Purchase) sale of securities and assets available for sale	(29.5)	1.8
Other changes	(0.3)	(20.8)
CASH FLOW FROM INVESTING ACTIVITIES	(38.2)	-
FINANCING ACTIVITIES		(29.8)
Capital increases and reserves	0.0	
Issue (repayment) of bonds	(11.4)	0.4
Assumption (repayment) of other financial debt	(12.8)	-
CASH FLOW FROM FINANCING ACTIVITIES	(24.2)	(0.0)
Increase (decrease) in cash and cash equivalents	(40.5)	0.3
Cash and cash equivalents at beginning of the period	134.4	8.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	93.9	134.5

Espresso Group

Consolidated Net Financial Position

<i>(€ million)</i>	March 31, 2010	Dec. 31, 2010	March 31, 2011
Financial receivables from Group companies	1.4	0.2	0.2
Financial payables to Group companies	-	-	-
Cash and deposits	92.5	134.8	142.9
Bank overdrafts	(0.0)	(0.5)	(0.0)
Net cash and cash equivalents	93.9	134.5	143.0
Marketable securities	55.5	60.4	82.2
Bond issue	(282.8)	(278.0)	(280.2)
Other bank debt	(66.0)	(51.6)	(52.1)
Other financial debt	(0.5)	(0.3)	(1.2)
Other financial assets (liabilities)	(293.9)	(269.5)	(251.4)
NET FINANCIAL POSITION	(200.0)	(135.0)	(108.4)

**Notes to the Consolidated Interim Report
at March 31, 2011**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2011

Foreword

The Consolidated Quarterly Report of the Espresso Group at March 31, 2011 has not been audited and was prepared under international accounting principles (IFRS).

Valuation criteria used in the preparation of the Consolidated Balance Sheet and Consolidated Income Statement are in line with those used in the preparation of the Financial Statements at December 31, 2010.

The present Consolidated Quarterly Report was prepared in compliance with article 154-ter, paragraph 5 of the Finance Act (*Testo Unico*). Provisions of international accounting principle on interim reports (IAS 34 “*Interim reports*”) were therefore not adopted.

Consolidation area

The consolidation area underwent changes from March 31, 2010 as a result of the merger on April 22, 2010 of subsidiary Editoriale Metropoli SpA, formerly consolidated line-by-line, with the parent company.

INCOME STATEMENT

Revenues

	1 st Quarter 2010	1 st Quarter 2011
Circulation	88.1	88.2
Advertising	121.6	127.6
Other revenues	3.9	6.3
TOTAL REVENUES	213.6	222.2

Circulation and advertising revenues are commented upon in the first part of this Report, to which we refer.

The €2.4 million increase in **other revenues** is due primarily to the increase in revenues from the lease of digital terrestrial television bandwidth and higher revenues from the sale of digital products and services on the web, mobile phones and tablets.

Other operating income

Other operating income amounts to €1.6 million and includes extraordinary gains, capital gains on the disposal of assets and grants received. The item is in line with the 1st Quarter of 2010.

Purchases

	1 st Quarter 2010	1 st Quarter 2011
Paper	(17.8)	(19.4)
Other purchases and production costs	(5.4)	(6.1)
TOTAL PURCHASES	(23.2)	(25.5)

Purchases of **paper** grew by €1.6 million (up 9%) on the 1st Quarter of 2010 due primarily to the increase in average paper prices and the higher number of advertising pages printed.

Other purchases and production costs include printing materials (ink, plates and film) and costs for the acquisition of add-on products. They increase by €0.7 million (up 12.5%) on the 1st Quarter of 2010 due primarily to the higher volume of add-on products acquired and resold.

Services received

	1 st Quarter 2010	1 st Quarter 2011
Printing costs	(14.0)	(14.1)
Promotions	(3.2)	(5.5)
Distribution costs	(6.1)	(6.3)
Publishers' fees	(4.8)	(9.0)
Agent and agency fees	(8.5)	(9.3)
Rights	(6.3)	(6.1)
Other operating costs	(40.2)	(41.0)
TOTAL SERVICES RECEIVED	(83.1)	(91.3)

Printing costs include all outsourcing costs incurred in the production of newspapers and periodicals of the Group, in addition to the cost of add-on products sold in conjunction with the same. They amount to €4.1 million and are in line with the 1st Quarter of 2010.

Promotion expenses grew by €2.3 million on the first three months of 2010 due to the launch of publications in the period to support the restyling of magazines *L'Espresso* and *Velvet* and the change in the graphic design and format of local newspapers *Il Piccolo* and *Il Messaggero Veneto*, in addition to the higher number of add-on product series launched.

Distribution costs grew by €2.3 million (up 2%) on the 1st Quarter of 2010 due to the increase in postage fees on subscription deliveries, offset only in part by the reorganization and streamlining of the distribution network.

Publishers' fees include the share of advertising revenues paid back to other publishers by the Group's concessionaire A.Manzoni&C. The €4.2 million increase over the 1st Quarter of

2010 is due to the growth in advertising sales on the *Radio Italia Solo Musica Italiana* radio station and new advertising concessions from other publishers acquired in the period (newspapers *Il Tempo* and *il Secolo XIX*, for their national advertising section).

Copyright costs include primarily royalties paid for add-on products and radio and television broadcasting rights. The €0.2 million reduction on the corresponding period in the previous year is due to lower rights paid for book collections, CDs and DVDs sold optionally with *la Repubblica* and *L'Espresso*.

The €0.8 million (+2.1%) increase in **other operating costs** on the 1st Quarter of 2010 is closely connected with the development of publishing on digital platforms (web, mobile phones and tablets) in addition to costs for the management and conversion to digital terrestrial television of television broadcasting equipment.

Other operating costs

These include primarily accruals to provisions for risks and charges, extraordinary losses and the write-down of receivables. They amount to €3.1 million and decline by €4.8 million on the 1st Quarter of 2010 due to lower accruals made to the risk provision and minor extraordinary losses.

Personnel costs

Personnel costs amounted in the quarter to €68.2 million, down €3 million (-4.2%) on the 1st Quarter of 2010 thanks to reduction in personnel which, together with the mentioned effect of the sale of subsidiary Rotosud, allowed to absorb the cost of automatic contractual increases.

Depreciation, amortization and write-downs

Depreciation, amortization and write-down costs amount to €9.2 million, in line with the 1st Quarter of 2010.

Financial income (expense)

Net financial charges amount to €3.8 million, up on €0.8 million on the first three months of 2010 that benefited from a €3.5 million capital gain on the sale of subsidiary Rotosud.

Statement of Financial Position

Intangible fixed assets amount to €58.5 million, in line with December 31, 2010 (€58.6 million).

Property, plant and equipment amount to €173.7 million, down €8.1 million on December 31, 2010 (€181.7 million) as a result of capital expenditure for the period amounting to €2.5 million, €8.9 million in depreciation charges and the disposal of €1.6 million of assets.

Investments amounted to €31.5 million, up €0.4 million on December 31, 2010 (€31.1 million) due primarily to profits of subsidiaries Editoriale Libertà SpA and Le Scienze SpA.

Non-current receivables amount at March 31, 2011 to €1.3 million and consist of security deposits and tax receivables on advances paid on employee severance indemnities. The item is in line with December 31, 2010.

Deferred tax assets amount to €2.9 million (€3.9 million at December 31, 2010) and include temporary differences between amounts reported in the accounts and those recognized for tax purposes.

Inventories amount to €7 million and include inventories of paper, printing materials, publications and add-on products. The item is in line with December 31, 2010.

Trade receivables amount to €19.5 million, down €5.2 million on December 31, 2010 due to seasonal swings in advertising sales of the Group's publications and consequently in the collection of advertising receivables.

Marketable securities and other financial assets amount to €2.2 million, up €1.8 million on December 31, 2010 due primarily to the acquisition of bonds to diversify short-term liquidity investments.

Tax receivables amount to €1.8 million, up €0.9 million on €10.9 million at December 31, 2010 due Ires (corporate tax) and Irap (regional tax on productive activities) receivables accrued in the quarter. At December 31, 2010, advances were in fact reported net of the theoretical tax liability, while at March 31, 2011 tax receivables and payables accrued in the period are reported separately.

Other receivables amount to €20.3 million, up €1.5 million on December 31, 2010 and include advances to suppliers, agents and freelance associates, prepaid rent and rights for the distribution of add-on products and television programs to be launched in subsequent quarters.

Cash and cash equivalents amount to €43 million, up €8.1 million on December 31, 2010 due to €38.1 million of cash generated by operations, offset only in part by investment and financing activities that absorbed €29.5 million.

Shareholders' Equity amounted at March 31, 2011 to €57.1 million (up from €43.3 million at December 31, 2010), of which €53.2 million belonging to the Group (€39.4 million at the end of 2010), and €3.9 million to minority interests (unchanged from December 31, 2010). Treasury shares held by the parent company at March 31, 2011, whose value is netted from the Shareholders' Equity, amounted to 8,020,000 shares, representing 1.96% of the capital stock.

Non-current financial debt amounts to €12.2 million and includes the €300 million bond issued on October 27, 2004 (now reduced to €272.6 million), in addition to 10-year subsidized loans stipulated in the last quarter of 2005.

The **provision for current and non current risks and charges** amounts to €2.7 million, down €3 million on December 31, 2010 due to uses in the period relating to reorganization plans underway.

The **provision for employee termination indemnities and other retirement benefits** amount to €1.4 million (€2 million at December 31, 2010). The €0.5 million reduction is due primarily to employee termination indemnities and fixed indemnities for newspaper managers paid out in the quarter (€1.5 million), only partly offset by the interest cost of provisions and the discounting back of fixed indemnities accrued (service cost), equal to €1 million.

Deferred tax liabilities amount to €15.6 million (€14.4 million at December 31, 2010) and include about €6.6 million relating to the tax effect of the recording of television frequencies.

Current financial debt amounts to €21.4 million, up €4.3 million on December 31, 2010 due to higher interest charges accrued on the bond issue and on subsidized-loans.

Trade payables amount to €36.4 million, up €7.5 million as a result of the reduction in payables on capital expenditure (down €8.3 million).

Tax payables amount to €29.2 million, up €7.1 million on December 31, 2010 due to Ires (corporate) and Irap (local) taxes payable for the period. As already reported, at March 31, 2011 tax receivables and payables accrued in the period are reported separately.

Other payables amount to €75.7 million, down €6.2 million on €81.9 million at December 31, 2010 due primarily to the settlement of employee termination indemnities to complementary pension funds, offset only in part by payables to personnel for thirteenth monthly wage and salary payments.

**Certification pursuant to article 154bis, paragraph 2,
of the Italian Decree n°58 of February 24, 1998**

Dichiarazione ai sensi dell'articolo 154 bis, comma 2, del D. Lgs. 24 febbraio 1998 n. 58

Il sottoscritto Alessandro Alacevich, Dirigente Preposto alla redazione dei documenti contabili societari di Gruppo Editoriale L'Espresso S.p.A, dichiara ai sensi del comma 2 dell'articolo 154 bis del D. Lgs. 24 febbraio 1998 n.58 che l'informativa contabile contenuta nel resoconto intermedio di gestione al 31 marzo 2011 di Gruppo Editoriale L'Espresso S.p.A. corrisponde alle risultanze documentali, ai libri ed alle scritture contabili.

Roma, 20 aprile 2011

Gruppo Editoriale L'Espresso S.p.A.

(Alessandro Alacevich)

