

**Gruppo Editoriale L'Espresso** Spa

2015



Gruppo Editoriale L'Espresso Spa

Gruppo Editoriale L'Espresso is one of the most important publishing groups in Italy. It operates in all sectors of communication: newspapers and magazines, radio, internet, television and the collection of advertising.



# Gruppo Editoriale L'Espresso Spa

## NATIONAL NEWSPAPER



## SUPPLEMENTS

A&F / il Venerdì / D / Trova Roma / Tutto Milano



## MAGAZINES

Limes / MicroMega / le Scienze  
National Geographic / Mente & Cervello



## LOCAL NEWSPAPERS



## GUIDES



## RADIO STATIONS



## WEEKLY MAGAZINE



## DIGITAL



## TELEVISION CHANNELS



## ADD-ON PRODUCTS



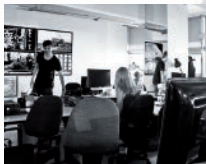


## NUMBERS

**643,5** million euro of revenues

**59,8** million euro of EBITDA

**8,5** million euro of net income



**2300** employees



Headquarters in **Rome**  
with editorial offices throughout Italy



Chairman  
**Carlo De Benedetti**

Chief Executive Officer  
**Monica Mondardini**

Majority Shareholder  
**Cir Group spa**

Gruppo Editoriale L'Espresso Spa

Financial figures (for 2014)



NATIONAL NEWSPAPER - LA REPUBBLICA



La Repubblica is one of the most important Italian national newspapers: number one on the newsstands (an average of 305.6 thousand copies per day circulated in 2014), and is the only newspaper to have similar circulation figures in all regions of Italy. It has up to 96 pages all of which are in colour (including the advertising). The paper has a national part in common and nine local editions (Rome, Milan, Turin, Bologna, Genoa, Florence, Naples, Palermo and Bari), with up to a maximum of 32 pages. La Repubblica is a national newspaper title registered and printed in Rome, transmitted to seven other printers in Italy and four abroad.



## REPUBBLICA SUPPLEMENTS



Affari & Finanza began as a weekly supplement in 1986 to meet the growing need for economic and financial information in those years. Affari & Finanza gives macroeconomic and financial analyses and information about the principal players in the Italian and international industrial scene with reports and surveys.

## il venerdì di Repubblica



Il Venerdì di Repubblica began in 1987 as a supplement to the newspaper. In time from being a mainly photographic newspaper it became a real weekly magazine which, while avoiding current affairs in the narrow sense, deals with foreign affairs, surveys, political and show business personalities and culture. Il Venerdì comes out on the day on which Repubblica sales are highest.

## D



D, the women's magazine, began in 1996. It is on sale every Saturday with current affairs and culture, fashion and shows, customs and social changes.

## la Repubblica **trova ROMA**



## la Repubblica **tuttoMILANO**



The weekly pocket guides of Repubblica Milan and Repubblica Rome. On sale every Thursday, they give people living in the two cities the best of what is happening in the week in terms of fun, culture, entertainment, good food and social events.



## LOCAL NEWSPAPERS

The Group publishes 17 local daily newspapers and 1 paper that comes out three times a week. These papers circulate mainly in the North and Centre of Italy with 341,600 average copies per day.

TITLES	AREA OF CIRCULATION	AVERAGE CIRCULATION
Alto Adige	Bolzano	11.400
Corriere delle Alpi	Belluno	5.500
Il Centro	Pescara	17.500
Gazzetta di Mantova	Mantova	24.200
Gazzetta di Modena	Modena	8.600
Gazzetta di Reggio	Reggio Emilia	10.500
Il Mattino di Padova	Padova	22.900
Messaggero Veneto	Udine	44.300
La Nuova Venezia e Mestre	Venezia	14.500
La Nuova Ferrara	Ferrara	7.800
La Nuova Sardegna	Sassari	42.300
Il Piccolo	Trieste	28.800
La Provincia Pavese	Pavia	15.700
Il Tirreno	Livorno	54.900
Il Trentino	Trento	7.900
La Tribuna di Treviso	Treviso	13.400
La Città di Salerno	Salerno	5.700
La Sentinella del Canavese*	Ivrea	5.800

\*Comes out three times a week

Average daily circulation in 2014, Group figures



WEEKLY MAGAZINE - L'ESPRESSO



L'Espresso was founded in 1955. The story of the Group, which has the same name as the magazine, began with its publication.

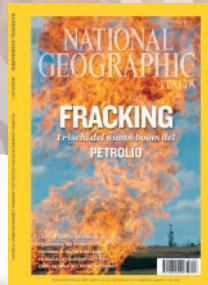
It is a weekly magazine of culture and politics, and is a point of reference for broad and important sectors of Italian public opinion. In 2014 it had an average circulation of 201,400 copies.





MAGAZINES

 NATIONAL GEOGRAPHIC ITALIA



The Italian edition of the famous American magazine founded in 1888 started publication in February 1998 and features geography in the broadest sense of the term, dealing with topics of science, archaeology, zoology, ecology, the environment and exploration with particular attention devoted to quality photography. It is aimed at a generalist public, mainly young people with a good level of culture in a medium-high income bracket.

Le Scienze



The Italian edition of the Scientific American published its first issue in September 1968. It gives the latest developments in all branches of science, from physics to biology, medicine to environmental science, geology and cosmology, and is read by high school students, teachers, university researchers and science enthusiasts.

Mente il cervello



Mente was launched in 2002 with the aim of encouraging discussion of mental sciences, from psychoanalysis to clinical psychology, with neuroscience and the latest studies on the brain. It is associated with the German edition (Gehirn und Geist), the US edition (Scientific American Mind) and the French edition (Cerveau et Psycho). Its readers are psychologists and university students of psychology and neuroscience but it is also appreciated by people interested in topics relating to society and communication.



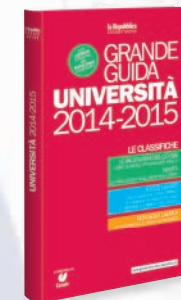
Limes, an Italian geopolitical magazine, was founded in 1993 and is now one of the most influential and authoritative publications for geopolitical reflection. Various scholars contribute to Limes (historians, geographers, sociologists, political experts, jurists, anthropologists) as do decision makers (politicians, diplomats, military people, entrepreneurs and managers), stimulating debates and discussions of ideas and opinions.



Since 1986 Micromega has been the magazine of the democratic and libertarian left in Italy. A cultural and political point of reference, it has always been a protagonist of public debate in our country, with a clear non-religious identity that supports the rule of law and opposes power wielded by political parties. In the more than twenty years of its existence, it has hosted contributions by the most important representatives of culture, politics and philosophy, both Italian and foreign, publishing essays, dialogues, disputes and round tables.



For over 30 years the Group has been publishing the Espresso Restaurant Guide, the most authoritative good-food guide in Italy. Over the years this has been joined by a series of other guides devoted to food and drink. The Espresso guides explore, rate and talk about the Italian food and drink scene with passion, objectivity and rigour, selecting the best restaurants and the best wines. Then there are other food and drink guides published regionally by Repubblica, which for more than 10 years have been giving information about restaurants, local markets and the local produce typical of the various regions. And lastly, the guide to Italian Universities and the Employment Guide.





**RADIO DEEJAY**

Acquired in 1989, Dee Jay is the second national radio station with 4.6 million listeners. It is aimed at a young audience.



**RADIO CAPITAL**

Acquired in 1997, it is aimed at a young and adult audience, with a mix of music and news. It has 1.7 million listeners.



**m2o**

Launched at the end of 2002, m2o is aimed at a teenage and very young audience. It has 1.7 million listeners.



DIGITAL

The mission of the Digital Division is to ensure the big Brands of the Group a presence of absolute excellence able to be used on all platforms with the greatest potential, providing alongside the current PC presence further more specific product forms for mobile, tablet and NetTV platforms.

### The world of Repubblica



**la Repubblica.it**  
Repubblica.it is the top Italian news site with over 1.6 million readers on an average day on PCs and mobile devices.



**Repubblica TV**  
Repubblica TV is the web TV of the Group. It broadcasts its content on demand (videoclips, videoforums, analyses, etc) and its live shows (e.g. the music programme webnotte, current affairs and political events) on the Repubblica.it website. Once a day (7.45 p.m.) it produces the RepTVNews bulletin which is broadcast by laeffe TV on Channel 50 of the digital terrestrial network.



**Finanza con Bloomberg**  
The wealth of information of Bloomberg, global leader in financial information, and the well-known columnists of Repubblica combined on an economic news site that is unique in Italy.



**la Repubblica+**  
The newspaper and all its supplements available for digital browsing on tablets, smartphones or PCs. Videos, photos and audio files supplement and enhance the news in the paper edition. The add-ons and supplements complete what is on offer: the magazines Il Venerdì and D, and the money supplement Affari&Finanza. Exclusively for digital subscribers, Repubblica Sera.



**la Repubblica Sera**  
The first newspaper to have an evening edition at 7.00 p.m. Exclusively for the digital format. Available on iPad and PC. Multimedia extras, photo galleries and videos.



**L'Espresso**

**L'Espresso+**

**The local newspapers**

**L'Espresso**



**ALTO ADIGE**

**il Centro**

**IL TIRRENO**

**la Nuova**

**la Nuova Ferrara**

**il mattino**

**GAZZETTA DI MANTOVA**

**GAZZETTA DI MODENA**

**GAZZETTA DI REGGIO**

**Corriere Alpi**

**IL PICCOLO**

**la tribuna**

**Messaggero Veneto**

**la Città**

**la Provincia**

**LA NUOVA**

**TRENTINO**

**la Sentinella**

**L'Espresso**

Politics, investigative reports, campaigns for change. All the news that it is important to know selected by the editorial team of L'Espresso. An exclusive website where depth of analysis, careful writing and multimedia content offer a rich and complete surfing experience.

**L'Espresso**

The first native paid-for digital product of the Group. The premium offer consists of news, films, eBooks and the digital version of the hard-copy magazine.

**The local newspapers**

Local information joins and completes what is on offer nationally. Each of the 18 local papers has its own website with a strong territorial link and is organized and coordinated on the network with all the others.

The local newspaper site network records over 400,000 readers on an average day, up by 14% on last year just for the PC sector.

**CE LA FARÀ?**  
IL VIAGGIO SIMBOLICO A LAMPEDUSA. LA GRANDE POPOLARITÀ. LA RIFORMA DELLA CURIA. MA ANCHE IL SILENZIO CALCOLATO SUI TEMI ETICI. E IL PRIMO ERRORE SU UNA NOMINA IOR. LA SFIDA DI FRANCESCO PER CAMBIARE LA CHIESA INCONTASTACOLI E NEMICI. ANCHE IN VATICANO. LE ANALISI DI CACCIARI E MAGISTRATO DI PIETRO  
SCHIFANI  
LEGGI DEL PENTITO  
DOSSIER INQUIETANTI



## Entertainment



### Il miolibro.it

The editorial platform that brings writers and books into the digital world: an injection of digital culture into the world of writing. The site offers a self-publishing service, an area dedicated to writing and a catalogue of 30,000 books distributed in bookshops and in the most important Italian and international e-book stores.



### Mymovies.it

Founded in 2000 with the aim of building an online cinema library in Italian, today Mymovies.it is the leading website in Italy for cinema news. In 2010 the streaming platform MYMOVIESLIVE! was launched to give a collective viewing experience for films even on the internet.



### Tvzap

The social tv guide that is where television meets the digital world: tv guide, news, trailers, previews and personalities. Tvzap social score measures online popularity and enables people to vote for programmes and television stars, while Tvzap web tv is a space devoted to web series and internet based tv.



### Deejay.it

Deejay.it is internet entertainment in perfect Deejay style. The website hosts videos, blogs and podcasts with radio artists and a daily selection of items that have been successful on the internet in Italy and worldwide: viral videos, photo galleries and content designed to involve, move and amuse the audience.



### Radio Capital

The Capital style online too. Capital online means podcasts with radio artists, the possibility of listening to your favourite programmes again and a selection of themed webradios. The Capital website is not just music and news, it also gives you the chance to read the lyrics of your favourite songs.



### m2o

The music on offer is competed by the m2o website. A site where you can either listen to your favourite programmes or to m2o music live. The website also contains photos and the calendar of m2o events not to be missed.



## Communities



**la Repubblica.it**  
Il mondo in diretta 24 ore su 24

**Repubblica.it**  
Thanks to the La tua Repubblica service, you can comment on and save articles that interest you and personalize part of the Repubblica.it website. The service is also integrated with the main social networks.



**la Repubblica@SCUOLA**  
Il web giornale con gli studenti

**La Repubblica@Scuola**  
A student community, which aims to help young people to improve their writing ability by publishing content.

**D | Ricette**

**D ricette**  
The cookery website of D.repubblica.it where users can post their own recipes and interact with other users.

**FANTACALCIO**



**Fantacalcio**  
The Fantacalcio football community allows you to play with your friends, or with them against everyone else in an exciting national championship, taking the role of chairman and manager of a real football team. Over the years Fantacalcio has become a community of sportsmen and women with a strong presence on social networks. It is the first and only original Fantacalcio in Italy.





# SOCIAL NETWORKS

## TWITTER

Main pages	Followers March 2015
Repubblica	1.546.520
Radio DeeJay	1.684.368
Ezio Mauro	222.449
HuffPost	231.591
Other pages	727.494

**Total Fans: over 4.4 Mln**



## FACEBOOK

Main titles	Fans March 2015
Repubblica	2.097.826
Radio DeeJay	1.667.230
Local newspapers	1.021.983
m2o Musica allo stato puro	699.603
Kataweb TvZap	383.073
D - la Repubblica	354.291
National Geographic Italia	346.469
HuffPost Italia	311.287
L'Espresso	293.838
Fantacalcio	292.026
ilmiolibro.it	265.913
XL	201.302
MicroMega	144.381
Other pages	948.397

**Total Fans: over 9 Mln**

Main themed pages	Fans March 2015
Football	2.148.229
Cookery	1.558.124
Horoscope	942.570
Musicians	639.048

**Total Fans: over 5.3 Mln**





## ADD-ONS

The successful optional products on the newsstands with Repubblica

### Encyclopaedia



### Comics



### The Greats of Literature



### Music



### Films



Starting in 2002 the Espresso Group rolled out a strategy of brand extension that has been enormously successful, offering books, comics, music and films with its publications.

The publication of books, which was inaugurated in 2002 by Repubblica with a series of twentieth century novels, was the most powerful initiative for promoting and advertising books seen in Italy in recent years, with over 65 million books sold in just the first two years.



## TELEVISION CHANNELS



**Rep tv**

**Repubblica TV**  
Is the web TV of the Group. It broadcasts its content on demand (videoclips, videoforums, analyses, etc) and its live shows (e.g. the music programme **WEBNOTTE**, current affairs and political events) on the Repubblica.it website. Once a day (7.45 p.m.) it produces the RepTVNews bulletin which is broadcast by laeffe TV on Channel 50 of the digital terrestrial platform.



**my DEEJAY**

**My DeeJay**  
A multimedia TV social network, viewable on channel 714 of the Sky satellite platform, it is a meeting place for all listeners and users who identify with the world of DeeJay.



**RADIO CAPITAL TV**

**Radio Capital TV**  
Television channel, viewable on channel 69 of the digital terrestrial and on channel 713 of the Sky satellite platform, which broadcasts music videoclips from the seventies to today.



**m2o TV**

**m2o TV**  
Music television viewable on channel 158 of the digital terrestrial platform.



**onda Latina**

**Onda Latina**  
Television channel playing only Latin music viewable on channel 162 of the digital terrestrial and available on the website [www.ondalatina.it](http://www.ondalatina.it)



## ENGAGING ITS READERS

In recent years the Espresso Group has undertaken various initiatives to encourage people to read its main titles.



The first travelling Festival organized by a national newspaper, visiting Bologna in 2012 and Turin, Bari, Florence (national edition) and Venice in 2013, Naples (national edition), Palermo and Reggio Emilia in 2014. The events, all free of charge, are a unique opportunity for the community of Repubblica readers to meet the top columnists and journalists of the paper and to engage in a debate and exchange of ideas with Italian and international guests.



Now in its second edition, the Festival of Limes is dedicated to the universe of geofinance and world geopolitical dynamics. Three days organized in Genoa in the Palazzo Ducale.



Cultural events organized in town by the local newspapers; readers can meet the protagonists of journalism, culture and show business, at the bar, in restaurants, in local meeting halls, to listen and participate.



This is an event organized by radio DeeJay to celebrate a passion for running and to enable the community of its listeners to meet up and take part in a non-competitive running event. It takes place in various towns and cities in Italy.



A.MANZONI&C.

Founded in 1863, the company A. Manzoni & C. Spa is the exclusive advertising concessionaire of the Espresso Group media and of a qualified group of third-party publishers. With around 820 employees and agents throughout Italy, Manzoni is the top concessionaire in Italy with a vocation that is not prevalently television based, the only one that can be defined as truly multimedia as it is present as leader or co-leader in all communication markets. Manzoni's experience in commercial organization, structured in specialized sales networks focusing on media, guides and advises Companies in their choice of commercial packages that best meet their communication goals. As well as a sales service and a flexible and structured advertising package, Manzoni also provides its customers with an information system, databases, case studies and original market analysis and research.



## HISTORY

Gruppo Editoriale L'Espresso Spa

**1955** The publishing company "L'Espresso", N.E.R. (Nuove Edizioni Romane)

was founded, the main shareholder of which was Adriano Olivetti. At

the beginning of October, L'Espresso started being published with Arrigo

Benedetti as editor. The following year Carlo Caracciolo became the

majority shareholder of the company. Arrigo Benedetti and Eugenio

Scalfari also entered the shareholding structure.

**1976** On January 14 1976 "la Repubblica" was launched, with Eugenio Scalfari

as editor, by a joint venture between Editoriale L'Espresso and Arnoldo

Mondadori Editore. By the end of that year the circulation of the newspaper

was already over 100,000 copies per issue. In 1979 it reached 180,000

copies and broke even.

**1977 / 80** Editoriale L'Espresso acquired controlling interests in some local

daily newspapers: "Il Tirreno" of Livorno, "Il Mattino di Padova", "la

Tribuna di Treviso", "la Provincia Pavese" and "La Nuova Sardegna".

A press agency (A.G.L.) was created which acted as a central editorial

office for all the local papers. A 50% interest was acquired in the advertising

concessionaire A. Manzoni & C. (the other 50% was held by Mondadori and

Olivetti) which was made responsible for the collection of advertising for

Repubblica and the local papers.

**1984** L'Editoriale L'Espresso was admitted to listing on the Stock Exchange. The local

daily newspaper "la Nuova Venezia" was launched. The company Finegil was set

up as a holding company for the local papers.

**1985 / 89** In an equal share joint venture with Franco Sensi, the Abruzzo newspaper "Il

Centro" was launched. Subsequently the other 50% was acquired. Control was

acquired of the Genoa newspaper "Il Lavoro" and of "Editoriale Le Gazette";

50% of Finegil was sold to Mondadori. The Repubblica supplements "Affari &

Finanza" (1986) and "Il Venerdì" (1987) were launched. The Espresso Group

bought 50% of the capital of Radio DeeJay (1989).

**1989** Arnoldo Mondadori Editore acquired control of Editoriale L'Espresso.



## HISTORY

Gruppo Editoriale L'Espresso Spa

**1991** From the “Segrate carve-up” between Berlusconi and De Benedetti, the current Espresso Group was established with the CIR Group as majority shareholder. Editoriale La Repubblica, through a merger by incorporation into Cartiera di Ascoli, was listed on the Stock Exchange.

**1996** Repubblica launched the new women’s magazine “D – la Repubblica delle Donne”. Eugenio Scalfari left the position of editor to Ezio Mauro. Finegil Editoriale SpA incorporated l’Editorial Il Tirreno Srl. For the general election the website Repubblica.it was launched as an experiment.

**1997 / 98** Radio Capital was acquired and the interest in Radio DeeJay rose to 100%. The website Repubblica.it was launched, the first step of the Group towards leadership in Italy in the offer of digital content. Italia Radio was acquired, later to become m2o, as was the company that published “Messaggero Veneto” and “Piccolo di Trieste”.

**2002** Repubblica launched the first series of add-on books “La Biblioteca di Repubblica” (The Repubblica Library), which in the first year sold 25 million copies.

**2005 / 06** In the early months of the year the acquisition was completed of the television broadcaster Rete A – All Music. RadioTV Repubblica, present every morning on the internet with live audio-video, was also launched.

**2007** The Group continued its multimedia development: over 33 million net contacts were achieved by the Espresso Group’s media as a whole in a week. Repubblica launched a new section of the paper, R2, while l’Espresso renewed its cover and graphic layout.

**2008** Repubblica confirmed its ranking, for the eighth consecutive time, as top newspaper. The online edition Repubblica Parma was launched. This was the tenth local edition but the first to be exclusively online. Offer of multimedia content increased. Particular attention was devoted to new products for mobile phones.

**2009 / 10** The deep economic crisis was countered with strong cost-cutting actions. Manzoni improved its performance, acquiring new concessions from



## HISTORY

third parties. New services were launched for mobile phones, including Repubblica Mobile for iPhone. The television channel DeeJayTV appeared, replacing All Music. Repubblica launched new initiatives such as Repubblica Pass, a global first in the use of a mobile phone number to buy pay-to-access content, Repubblica+, and R7.

**2011 / 12** Despite the crisis, the Group improved its earnings. Repubblica confirmed its top ranking in terms of sales and readers. The local papers launched new formats and graphics. Strong growth in the digital area: for the financial section a collaboration with Bloomberg was formed. The products for tablets included the evening edition "Repubblica Sera", a special version of l'Espresso and of Radio DeeJay. At the end of the year there were over 60,000 active paying subscribers to the tablet and mobile apps. Huffington Post Italia, a joint venture between AOL and the Group, was set up and this led to the launch at the end of September of the Italian edition of the Huffington Post.

**2013** The economic crisis showed no sign of ending and continued to have negative effects on the publishing sector. The Espresso Group, despite this, managed to achieve a positive result even in 2013. The Group titles showed good performance:

Repubblica confirmed its ranking as top newspaper with 2.8 million readers while the local papers had 3 million readers. L'Espresso was the top-ranking news magazine with 2 million readers. Overall, the digital editions of the Group had 96 thousand subscribers.

**2014** The Group managed to achieve in 2014 a positive net result, albeit a small one, and maintained its profitability in line with that of last year, thanks to the continuing reduction of its structure costs.

During the year the Group successfully completed two transactions of strategic importance: the integration with Telecom Italia Media of its digital terrestrial network operator business (setting up Persidera, equipped with five digital multiplexes) and the refinancing of the Company with the placement of a five-year *Convertible Bond*, in view of the maturity of the ten-year bond in October.

Negotiations began in the year with Discovery Italia for the transfer of ownership of All Music, publisher of the national mainstream TV channel DeeJay TV; the agreement was finalized in January 2015.





Gruppo Editoriale L'Espresso Spa