

Turin, August 12 2015

**PRESS RELEASE**

**EXOR increases investment in The Economist  
from 4.7% to 43.4% of the Group's entire share capital**

EXOR, one of Europe's leading investment companies, has agreed to purchase 6.3 million (or 27.8%) ordinary shares for £227.5 million and 1.26 million (or 100%) B special shares for £59.5 million in The Economist Group ('The Economist' or 'the Group') from Pearson Group plc ('Pearson') for a total consideration of £287 million (€405 million). The acquisition will be funded through cash available on hand.

Following this transaction, and a separate share buy-back announced by The Economist of Pearson's remaining ordinary shares in the Group, EXOR's shareholding in The Economist Group will increase from 4.7% to 43.4%.

John Elkann, Chairman and Chief Executive of EXOR, and a non-executive director of The Economist, commented: "By increasing our investment in The Economist we are delighted to affirm our role as one of the Group's long-term supportive shareholders, along with the Cadbury, Layton, Rothschild and Schroder families and other individual stable investors.

We have always admired the editorial integrity and thoroughly global outlook that are the hallmarks of The Economist's success and we fully subscribe to its historic mission to *'take part in a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress'*.

Our strong belief in the merits of this investment is all the greater given The Economist's decision to join us, by investing in its own shares, which is a sign of its confidence in the Group's exciting and profitable future. Together we are convinced of the huge potential that still lies ahead and particularly in The Economist's ability to seize the many development opportunities linked to the digitisation of the media industry, under the leadership of Zanny Minton Beddoes and Chris Stibbs."

The transaction, which has the unanimous support of The Economist board of directors, will result in EXOR becoming the Group's single largest shareholder. It has also been agreed that, subject to a shareholder vote, The Economist's Articles of Association will be amended to limit to 20% the voting powers of any single shareholder, and to ensure that no one individual or company can own more than 50% of the Group's shares. The editorial values of the newspaper will continue to be overseen by its independent Trustees.

EXOR's investment in The Economist is consistent with important long-term stakes held directly and indirectly in the media and publishing sector over the last decades, including Bantham Books, Random House, Le Monde, RCS MediaGroup, Italiana Editrice (La Stampa/Secolo XIX) and Banijay Group.

The closing of the transaction, which is expect to occur during the fourth quarter of 2015, is subject to a number of mandatory regulatory clearances and to approval by both 75% majority of The Economist shareholders and The Economist independent Trustees. The provisions of the City Code on Takeovers and Mergers do not apply to The Economist Newspaper Limited.

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