



Press Release

Confirmation of the Group efficiency savings target 2013-2015 of Euro 220 million: Euro 56 million in 2015, of which Euro 50 million is expected to come from Italy.

RCS presents the Italian unions with the corporate restructuring proposal to contribute to achieving this target.

Milan, 9 June 2015 - In a strongly recessionary global macroeconomic environment, with significant impact on the Group's areas of activity, RCS since 2013 has been conducting a significant efficiency savings plan aimed to achieve Euro 220 million in 3 years, of which about Euro 180 million have been already reached (60% from industrial and process-related savings). Thanks to these economic benefits the Group continues its investments program up to Euro 160 million for the 2013-2015 period, of which Euro 120 Million have been already invested up in digital development, the launch of new products and technical infrastructure. RCS intends to pursue a goal of profitability in line with the best performers around the world and will continue its policy of investment in new products and alternative sources of revenue.

The sector however continues to be characterised by a steady decline in revenues from traditional publishing and ongoing difficulties on the advertising side: It was therefore vital for the RCS Group to adapt its cost structure to the new market conditions, in order to permit corporate sustainability and protect the independence and quality of our publications. Hence the need for activities aimed at revising our organisational processes and work activities, in order to make the RCS Group more dynamic and flexible, in line with the challenges from the market.

To this end, a meeting was held today with the union representatives of the employees and journalists from the RCS Group in order to illustrate the proposed reorganisation of the Company. In particular, in 2015, in the perimeter of Italian operations, structural savings of Euro 50 million are expected, of which Euro 30 million are due to lower labour costs. RCS also offered the unions the opportunity to use "solidarity contracts" (subsidised short-time working schemes) to avoid surpluses currently measurable at 470 units among all the company.

The top management renewed the commitment made in 2013 to voluntarily reduce their salaries.

For additional information:

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