
GRUPPO24ORE

FY 2012 Results

15 March 2013

GRUPPO24ORE

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STATEMENT

The Manager mandated to draft corporate accounting documents of Il Sole 24 ORE S.p.A. Massimo Luca Arioli, attests – as per art.154-bis comma 2 of the Testo Unico della Finanza (dlgs.58/1998) – that all the accounting information contained in this presentation correspond to the documented results, books and accounting of the Company.

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Highlights 1/2

- **Consolidated revenue 430.9 million euro, down 7.9%**, due mainly to the drop in advertising revenue (-16%) and in revenue from the Software Area (-7.8%), affected by the adverse market trend.
- **Result attributable to the owners of the Parent -45.8 million euro, down 37.4 million euro versus 2011**, net of non-recurring transactions of 28.1 million euro (liquidation of Alinari, write-down of Business Media, restructuring of sales networks and channels, streamlining of property management, revision of the production process, staff reorganization charges). In 2012, measures were taken to cut costs further with an impact on 2013 in excess of 30 million euro, for the most part already achieved with the signing of the 20% solidarity agreements involving employees and workers, increasing the solidarity percentage for Radiocor journalists from 8% to 20%.
- **Positive Net Financial Position** of 5.3 million euro.
- **Print/digital copy sales up 7.1% versus 2011. The 2012 result improved further in January 2013, making Il Sole 24 ore the leading digital newspaper with 46,190 daily copies** and third player in the ADS print/digital ranking (280,187 copies). In 2012, paid digital subscriptions more than doubled to exceed 40 thousand copies in December, while circulation of the print newspaper came to 260 thousand copies. **Digital revenue (135.4 million euro) accounted for 31.4 of total revenue and places the Group on an equal footing with the leading international players in the publishing industry.** The result is the product of the business alliance between the Publishing and Tax & Legal Areas, which gravitates around the enhancement of the information resources of Il Sole 24 Ore, and the achievements made by the Software Area. Specifically, Tax & Legal digital revenue rose by 13.8% and for the first time ever beat the Area's print revenue, contributing 52% of revenue (45% in 2011). In 2012, the www.ilssole24ore.com website grew by 37% in average daily unique browsers and by 56% in average daily page views. The mobile version of the website grew by 59% in average daily unique browsers and by 63% in average daily page views (Nielsen Site Census).

Highlights 2/2

- In 2012, the Group began unifying systems and processes (publishing, content management system, client databases and sales cycle) with the aim of implementing in the short-term a strategy to create a **single newsroom** to add further value to the quality of the information resources of the Sole 24 Ore brand across all the media and platforms utilized by end users. Toward this end, the free area of the website has been complemented by a fee-based section added to the new and exclusive Business Class offering, which includes the print newspaper, digital replicas, Buongiorno dal tuo amico Sole, il Giornale di domani, the professional databanks and the services tailored to different customer segments. The Il Sole24Ore.com website already counts 2,131 active fee-based subscriptions.
- In 2012, **Tax & Legal's** Ebitda came to 27.6%, slightly improving versus 2011, thanks to the strong focus on digital resources and to the cost curbing measures taken.
- **System advertising sales** fell by 15.4% versus the market's 14.3% (Nielsen), as a result of the recessionary trend of the economy and, specifically, of the lingering crisis in financial advertising, where the Group is the traditional market leader. Internet advertising sales bucked the market trend and, net of funds, increased by 10.9% versus the market's +7.3% display type (FCP- Assointernet) and of Radio 24 (-7.3% versus -10.2%).
- **Radio 24** remains one of the top 10 national radio stations. Its market share in seconds moved up from 8.3% in 2011 to 8.6% in 2012 (Eurisko Radio Monitor).

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2012 Results: Preamble

In the last three years, Gruppo 24 ORE has brought on a process of restructuring and digital development which has been confirmed and even boosted by the Action Plan approved by the Board of Directors in October 2012.

The main actions and development paths are:

❖ Systems and processes rationalization:

Unification of the Publishing System, Content Management System, Clients Database and Management of account receivables, as the main requirement for supporting the new Group organization aimed to achieve a stronger focus of the business based on specific revenue models

❖ Focus on core business:

- Investments aimed to support the digital transition, which have allowed the Group to be nowadays the leader in Italy in terms of digital revenues on Group total revenues (8% including only digital revenues from Newspaper, System and Digital; 31% including also Tax & Legal and Software)
- BU Software corporate and industrial rationalisation aimed to strengthen the business in terms of both organization and market visibility
- New actions for the valorisation or closure of non core assets

❖ Cost cutting actions:

- Implementation of cost cutting programs for around 80Mn€ (-14% on total) in the three years 2010-2012 still preserving the editorial core asset
- Launch of additional cost cutting actions for over 30Mn€ in 2013 as approved by the Board of Directors

2012 Results: Main impacting factors

2012 Results have been affected by **negative market conditions** and the **resources needed to start the new restructuring phase** for Gruppo 24 ORE.

In particular, the **62Mn€ EBIT reduction** versus 2011 has been the result of:

❖ **Negative EBIT results for specific business areas for approximately 34Mn€:**

- **Advertising: -29.5Mn€;** strong reduction from the newspaper, partially offset by better than market performance on Internet and Radio
- **Software: -€4.2m;** mainly due due to Inpdap and INPS contracts expiration and critical conditions of the construction market (STR branded products)

❖ **One-off restructuring costs of 28Mn€:**

- Organization/Personnel rationalization: **8.8Mn€**
- Sales channels restructuring: **5.1Mn€**
- Assets restructuring and others: **14.2Mn€**

Key Financial Data

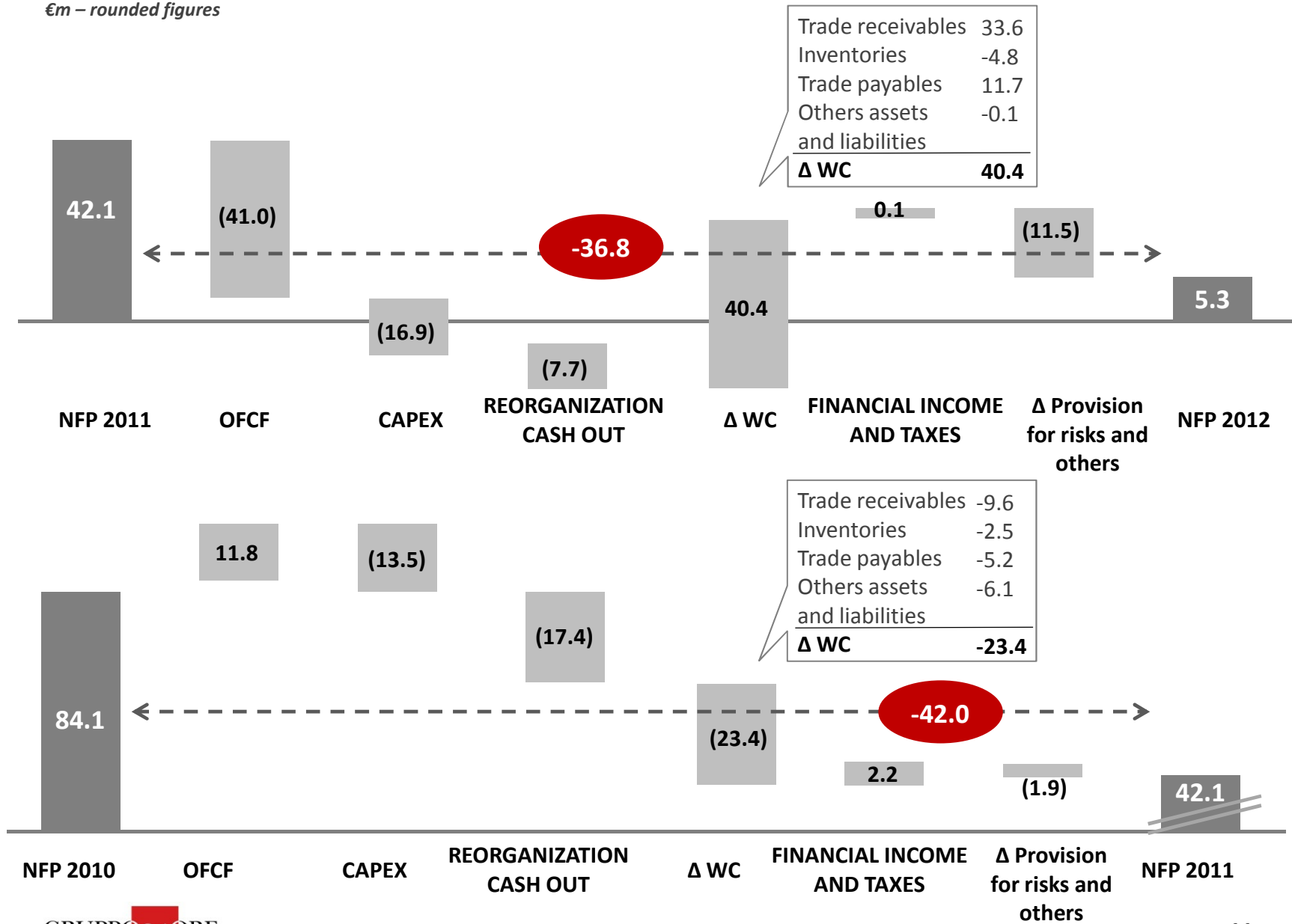
(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Revenues	129.1	115.0	-10.9%	467.6	430.9	-7.9%
Other operating income	9.3	2.5	-73.0%	14.9	7.6	-49.1%
Personnel expense	(45.0)	(44.8)	0.4%	(168.5)	(162.4)	3.7%
Direct & operating costs	(85.3)	(88.8)	-4.2%	(293.4)	(306.7)	-4.6%
Provisions	(2.1)	(5.4)	-152.1%	(9.1)	(11.0)	-21.0%
EBITDA	5.9	(21.6)	-464.6%	11.6	(41.7)	-460.7%
<i>EBITDA Margin %</i>	4.6%	-18.8%		2.5%	-9.7%	
EBIT	3.0	(38.7)	<i>n.m.</i>	(11.5)	(73.7)	<i>n.m.</i>
<i>EBIT Margin %</i>	2.3%	-33.7%		-2.5%	-17.1%	
Profit/(Loss) before tax	2.8	(38.6)	<i>n.m.</i>	(10.6)	(73.8)	<i>n.m.</i>
<i>PBT Margin %</i>	2.1%	-33.6%		-2.3%	-17.1%	
Net Profit/(Loss)	4.5	(24.9)	<i>n.m.</i>	(9.3)	(48.4)	<i>n.m.</i>
Net Profit/(Loss) after minorities	4.1	(23.1)	<i>n.m.</i>	(8.4)	(45.8)	<i>n.m.</i>
Average staff headcount (units)				1,965	1,855	-110

Revenues & EBITDA Breakdown

(€m - rounded figures)		Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Newspaper Publishing	Revenues	59.8	45.1	-24.5%	215.6	185.6	-13.9%
	EBITDA	(5.5)	(10.9)	-96.9%	(20.4)	(39.2)	-92.7%
	<i>EBITDA margin</i>	-9.2%	-24.0%		-9.4%	-21.1%	
Advertising (System)	Revenues	41.3	31.8	-23.0%	148.0	125.2	-15.4%
	EBITDA	2.5	(0.8)	-130.9%	(1.8)	(4.2)	-139.2%
	<i>EBITDA margin</i>	5.9%	-2.4%		-1.2%	-3.4%	
Digital	Revenues	4.4	4.0	-8.3%	16.3	16.8	3.1%
	EBITDA	0.2	(0.3)	<i>n.m.</i>	1.2	0.8	-38.2%
	<i>EBITDA margin</i>	5.0%	-8.6%		7.4%	4.5%	
Professional Publishing	Revenues	43.5	44.8	3.0%	173.1	164.7	-4.8%
	EBITDA	8.6	7.5	-12.3%	36.3	29.3	-19.4%
	<i>EBITDA margin</i>	19.8%	16.8%		21.0%	17.8%	
Radio	Revenues	4.5	3.8	-15.5%	15.0	14.0	-6.4%
	EBITDA	0.8	0.1	-89.2%	0.8	(0.2)	-131.0%
	<i>EBITDA margin</i>	17.6%	2.2%		5.2%	-1.7%	
Culture	Revenues	7.0	7.9	<i>n.m.</i>	12.3	17.2	39.2%
	EBITDA	1.3	(3.3)	<i>n.m.</i>	(0.1)	(7.2)	<i>n.m.</i>
	<i>EBITDA margin</i>	18.3%	-41.6%		-1.0%	-42.0%	
Corporate and intercompany	Revenues	(31.3)	(22.4)	28.3%	(112.7)	(92.6)	17.9%
	EBITDA	(1.9)	(14.0)	<i>n.m.</i>	(4.5)	(20.8)	<i>n.m.</i>
Il Sole 24 ORE Group	Revenues	129.1	115.0	-10.9%	467.6	430.9	-7.9%
	EBITDA	5.9	(21.6)	-464.6%	11.6	(41.7)	-460.7%
	<i>EBITDA margin</i>	4.6%	-18.8%		2.5%	-9.7%	

2012 Results: Focus on Net Financial Position

€m – rounded figures



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- Newspaper Publishing
- System (Advertising)
- Digital
- Professional Publishing
 - Tax & Legal
 - Software Solutions
 - Training & Events
- Radio
- Culture

Appendix

Newspaper Publishing

- Newspaper circulation at **260.149** average copies (-**2.7%** vs. FY11)
- Digital subscriptions **+119%**: over **40.000** digital subscribers as at December 2012

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Circulation/other revenues	29.6	25.0	-15.8%	107.8	101.9	-5.5%
Revenues from advertising	30.1	20.2	-33.1%	107.8	83.7	-22.4%
Total Revenues	59.8	45.1	-24.5%	215.6	185.6	-13.9%
<i>o/w Add-ons</i>	<i>2.7</i>	<i>1.7</i>	<i>-37.2%</i>	<i>9.8</i>	<i>8.3</i>	<i>-15.3%</i>
EBITDA	(5.5)	(10.9)	-96.9%	(20.4)	(39.2)	-92.7%
<i>EBITDA Margin %</i>	<i>-9.2%</i>	<i>-24.0%</i>		<i>-9.4%</i>	<i>-21.1%</i>	

Highlights

- ✓ Newspaper readers transition to digital on track (>430k downloaded apps and 40k digital subscribers)
- ✓ FY12 revenues affected by declining in advertising (-22.4% yoy) and circulation revenues (-5.5%)
- ✓ Negative trend in revenues for add-ons (-15.3%) and monthly magazines (-37.9%) affected also by the closing of “Ventiquattro”
- ✓ Newspaper offer reshaped with the launch of a series of new add-ons (“L’Estate rovente con il mio amico Sole”) and instant books (“L’anno che ha cambiato la vita degli italiani” and a specific issue on welfare reform) aimed at helping the public to better understand and cope with the economic turmoil
- ✓ Upgrade for Plus24 (investments focused weekly publication) and Domenica (cultural weekly publication) enriched with new specific columns and content
- ✓ Continued success in the organization of big professional events (Telefisco – with >100k attendees, Tuttopensioni, Forum lavoro, i.e.)

System (Advertising)

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Revenues from Group's products	37.5	25.9	-31.0%	135.1	109.4	-19.0%
Revenues from 3rd parties' products	3.8	5.9	56.1%	12.9	15.8	22.7%
Total Revenues	41.3	31.8	-23.0%	148.0	125.2	-15.4%
EBITDA	2.5	(0.8)	-130.9%	(1.8)	(4.2)	-139.2%
<i>EBITDA Margin %</i>	5.9%	-2.4%		-1.2%	-3.4%	

Advertising yoy by Area vs Market*

	G. 24 ORE		Market
• Radio:	-7.3%	✓	-10.2%
• Online:	+10.9%**	✓	VS. +5.3%
• Newspaper	-19.5%		-17.6%

(*) Source Nielsen Media Research FY2012 for market data

(**) Internet revenues net of funds

Highlights

- ✓ Decrease in revenues (-15.4%) affected by the fall of print advertising collection (approximately 70% of total advertising agency revenues), the persistent crisis of the financial and automotive sectors (which comprehend many of System' clients) and the reduction in mandatory and IPOs print communication
- ✓ Positive trend in revenues from internet advertising collection: +10.9% vs. display advertising market +7.3%
- ✓ Advertising collection on Radio 24, although declining, still outperforms the reference market: -7.3% vs. -10.2%

Digital

- Increase in paid contents on tablets and PCs and advertising collection positively affected revenues: **+3.1% yoy**
- Overall applications download > **750K** (newspaper app > 430k), > **40k digital subscribers**
- Rising trend for all users KPIs and social network presence (~160k Facebook fans and more than 500k Twitter followers)

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Revenues from advertising	2.7	2.3	-16.1%	10.4	10.3	-0.5%
Circulation/other revenues	1.6	1.7	4.7%	6.0	6.5	9.2%
Total Revenues	4.4	4.0	-8.3%	16.3	16.8	3.1%
EBITDA Digital	-	-		1.2	1.3	6.3%
<i>EBITDA Margin %</i>	-	-		7.4%	7.7%	
EBITDA Start Up	-	-		-	(0.5)	
EBITDA	0.2	(0.3)	n.m.	1.2	0.8	-38.2%
<i>EBITDA Margin %</i>	5.0%	-8.6%		7.4%	4.5%	

Highlights

- ✓ Average daily unique browser +37.0% and average daily page views +56.0% vs. FY11 on the site .com (source Nielsen Site Census), with a new record of 150Mn monthly page views in the month of October
- ✓ Web site mobile version +59.0% average daily unique browsers and +63.0% average daily page views (source Nielsen Site Census)
- ✓ E-commerce platform revenues +3.9% (intermediation fee) in 2012
- ✓ Launch of specialized web area (www.ilsole24ore.com/guidesole) collecting Group's digital offer related to guides and instant books and new applications (Viaggi di Gusto, I Misteri dell'Arte, iNorme24, Cook_inc)
- ✓ Last quarter activities has been focused on sale and enhancement of digital contents directed to the launch of new web site metered version in January 2013
- ✓ Launch of Fabbrica24, incubator of advertising and e-commerce initiatives: Sugarbox (subscribe commerce/advertising, April 2012, 100% owned), Inner Design (Interior Design community with e-commerce, June 2012, 70% owned), Lambdago (software house, owner of Twistagram, September 2012, 70% owned)

Professional Publishing: Breakdown

(€m - rounded figures)	Q4 2011	Q4 2012	Δ	FY2011	FY2012	Δ
Professional Publishing						
Revenues	43.5	44.8	1.3	173.1	164.7	(8.4)
EBITDA	8.6	7.5	(1.1)	36.3	29.3	(7.0)
<i>EBITDA margin</i>	19.8%	16.8%		21.0%	17.8%	
Tax & Legal						
Revenues	17.5	20.1	2.6	80.3	78.0	(2.3)
EBITDA	3.3	4.8	1.5	21.4	21.5	0.1
<i>EBITDA margin</i>	19.0%	23.8%		26.7%	27.6%	
Software Solutions						
Revenues	17.8	17.2	(0.7)	68.6	63.3	(5.4)
EBITDA	3.5	1.3	(2.1)	10.7	5.0	(5.7)
<i>EBITDA margin</i>	19.4%	7.8%		15.6%	7.9%	
Traning & Events						
Revenues	8.2	7.6	(0.6)	24.1	23.7	(0.4)
EBITDA	1.8	1.4	(0.4)	3.9	2.8	(1.1)
<i>EBITDA margin</i>	22.0%	18.5%		16.0%	11.8%	

Professional Publishing: Tax & Legal

- Decrease in revenues (-2.9% vs. FY11) due to the ongoing decline in sales of paper products (-23,5% books, -17,3% magazines vs. FY11)
- Steady profitability despite market transition
- Strong increase for **online products and services revenues: +41%** vs. FY11

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Circulation/other revenues	17.3	19.9	15.1%	79.6	77.4	-2.9%
Revenues from advertising	0.2	0.2	-24.3%	0.7	0.6	-12.6%
Total Revenues	17.5	20.1	14.6%	80.3	78.0	-2.9%
EBITDA	3.3	4.8	43.6%	21.4	21.5	0.4%
<i>EBITDA Margin %</i>	19.0%	23.8%		26.7%	27.6%	

Highlights

- ✓ Increase in business area digital revenues +13.8% (electronic publishing and IT services). Digital Revenues on total business unit revenues' shift from 45% in FY11 to 52% in FY12
- ✓ Strong focus on shift from paper to digital products still ongoing:
 - digitization, both magazines online and single shot and subscription books
 - launch of *Professionisti24*, Ipad application which collects Riviste24's magazines and database
 - sale of digital magazines on Apple store and e-commerce channel and development of new sales channels as *24ore on demand*
 - launch of Ipad application for all Area databases and a specific one which provides a correlation between contents of Norme e Tributi (newspaper) and those of Tax & Legal
 - commercial network strengthening and specialization

Professional Publishing: Software Solutions

- Economic turmoil has strongly affected Italian SMEs and their expenditure levels
- Construction market still slowing down negatively affects STR business
- In 2012, Gruppo 24 ORE integrated all software properties under a single company: **24 ORE Software**.
- Ongoing development of new products (SGP.Net, Vision, E.Net)
- Improved applications with integrated professional online content

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Total Revenues	17.8	17.2	-3.7%	68.6	63.3	-7.8%
EBITDA	3.5	1.3	-61.1%	10.7	5.0	-53.3%
<i>EBITDA Margin %</i>	19.4%	7.8%		15.6%	7.9%	

Highlights

✓ IL SOLE 24 ORE SOFTWARE:

- Tax & Labour products' revenues in line with FY11 (-0.7%)
- Increase in revenues for Legal and Softlab products : +63.4%

✓ STR:

- Revenues: -18.0% - Delay in commercial negotiations due to the further slow down in the construction market

✓ ESA SOFTWARE:

- Revenues: -3.5% mainly due to SME crisis and launch of a one shot product (Com 3000) in 2011 that could not be replicated in 2012

✓ DATA UFFICIO:

- Revenues: -33.2% due to Inpdap and INPS contracts expiration
- Good results in fiscal assistance services (+12% tax declarations assisted vs. FY11)

Professional Publishing: Training & Events

- **Business school:** 113 Part Time Masters and 2.200 managers engaged in 2012
- **Annual & Events:** >15k participants in 2012

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Total Revenues	8.2	7.6	-7.4%	24.1	23.7	-1.8%
EBITDA	1.8	1.4	-22.1%	3.9	2.8	-27.9%
<i>EBITDA Margin %</i>	22.0%	18.5%		16.0%	11.8%	

Highlights

- ✓ Decrease in revenues (-1.8% vs. FY11) mostly due to Full Time Master performance (-5% vs. FY11). Good performance for Part Time Masters (+8.3% vs. FY11, 2200 participants), SME professional education (+18.3% yoy, 5800 participants) and Annual Education & Event (+7.2% yoy)
- ✓ Decrease in revenues for Newton (-0.6% yoy) due to Newton Lab revenues decline of 6.7% yoy due to lower revenues from certain events . Good performance for Newton Management Innovation products (+4.9% in revenues yoy).

Radio

- Better than market performance for advertising revenues (-7.4% yoy vs. -10.2% yoy for the market)
- Podcast downloads growth at **+58%** vs. FY11 reaching more than 10 millions downloads
- Good web performance

(€m - rounded figures)	Q4 2011	Q4 2012	Δ%	FY2011	FY2012	Δ%
Revenues from advertising	4.4	3.7	-16.3%	14.5	13.4	-7.4%
Circulation/other revenues	0.1	0.1	16.0%	0.4	0.6	26.3%
Total Revenues	4.5	3.8	-15.5%	15.0	14.0	-6.4%
EBITDA	0.8	0.1	-89.2%	0.8	(0.2)	-131.0%
EBITDA Margin %	17.6%	2.2%		5.2%	-1.7%	

Highlights

- ✓ Radio 24 remains one of the Top Ten most popular radio stations. **It's market share** in second grows from **8.3% in 2011 to 8.6% in 2012** (source *Eurisko Radio Monitor research*)
- ✓ Increase in marketing revenues (+26.3%) supported by ongoing projects with the European Community started in 2011 and the development of new initiatives and events
- ✓ Very good performance for the **radio web site: increase both in average page views** (>5Mn/mth, +7.0% yoy) and **average unique users** (281k users/mth, +16.0% yoy) (source *Nielsen Site Census*)

Culture

- Art Exhibitions launched:
 - Pixar (Mantova)
 - Joan Mirò (Roma, Genova)
 - Marina Abramovic (Milano)
 - Gustav Klimt (Venezia)
 - Picasso (Milano)
- The Picasso exhibition at Palazzo Reale in Milan ended in January 2013 established a new record in visitors (>550k) for an art exhibition in Italy

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<i>EBITDA Margin %</i>	18.3%	-41.6%		-1.0%	-42.0%	

Highlights

- ✓ Increase in revenues (+39.2%) mainly due to the launch of successful exhibitions
- ✓ Multi-channel projects and synergies with newspaper still going on
- ✓ Launch of Minimum Design application, based on the series of books “Maestri del design”
- ✓ Since August 2012, Alinari S.p.A. is in liquidation

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Direct & operating costs	(85.3)	(88.8)	-4.2%	(293.4)	(306.7)	-4.6%
Provisions	(2.1)	(5.4)	-152.1%	(9.1)	(11.0)	-21.0%
EBITDA	5.9	(21.6)	-464.6%	11.6	(41.7)	-460.7%
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<i>PBT Margin %</i>	2.1%	-33.6%		-2.3%	-17.1%	
Net Profit/(Loss)	4.5	(24.9)	<i>n.m.</i>	(9.3)	(48.4)	<i>n.m.</i>
Net Profit/(Loss) after minorities	4.1	(23.1)	<i>n.m.</i>	(8.4)	(45.8)	<i>n.m.</i>
Average staff headcount (units)				1,965	1,855	-110

Consolidated Balance Sheet

(€m - rounded figures)	As at 31 Dec 2011	As at 31 Dec 2012
Non-current assets	308.6	307.0
Current assets	246.9	200.3
Total assets	555.5	507.3
Equity attributable to shareholders of parent	247.9	199.4
Equity attributable to minority interests	0.3	(2.5)
Total equity	248.3	197.0
Non-current liabilities	67.2	65.1
Current liabilities	240.1	245.3
Total liabilities	307.3	310.4
Total equity & liabilities	555.5	507.3

Consolidated Cash Flow

(€m - rounded figures)	Q4 2011	Q4 2012	FY2011	FY2012
Net Profit/(Loss) after minorities	1.8	(48.5)	(10.6)	(71.1)
Adjustments	(3.3)	2.8	4.4	2.5
Changes in net working capital	(3.6)	35.5	(26.0)	57.4
Total net cash generated (absorbed) by operating	(5.1)	(10.1)	(32.3)	(11.3)
Total net cash absorbed by investing activities	(5.9)	(12.7)	(10.2)	(23.2)
Free cash flow	(11.0)	(22.8)	(42.4)	(34.5)
Net cash generated (absorbed) by financing activities	(2.2)	(1.0)	(2.5)	15.1
Net increase (decrease) in cash & cash equivalents	(13.2)	(23.8)	(45.0)	(19.4)

Consolidated Net Financial Position

(€m - rounded figures)	As at 31 Dec 2011	As at 31 Dec 2012
Cash & cash equivalents	31.4	12.2
Bank overdrafts and loans due within 1 year	(2.8)	(3.0)
Short-term net financial position	28.7	9.3
Non-current financial liabilities	(5.9)	(3.7)
Non-current financial assets	19.7	-
Fair value of hedging instruments	(0.3)	(0.3)
Medium/long-term net financial position	13.4	(4.0)
Total net financial position	42.1	5.3