GRUPPO 24 ORE

Press Release

"Price Sensitive" pursuant to the Consolidated Finance Act and Consob Regulations

24 ORE Group:
BoD approves results as at 31 December 2011

Consolidated revenues reach €467.6 million, basically in line with 2010 (-0.5%) and improving in both 3Q11 (+0.6% versus 3Q10) and 4Q11 (+1.1% versus 4Q10). Digital revenues account for 23.3% of consolidated revenues (+5% versus 2010)

Costs cut by over €31 million (-6.2%) versus 2010

EBITDA shows a positive €11.6 million, rising sharply versus 2010 (+170.3%; +€28.0 million) as a result of the efficiency and reorganization measures and thanks to the improved profitability of the product portfolio

The net result attributable to the shareholders of the parent company shows a loss of €8.4 million, but improves by €31.7 million (+79.1%) versus 2010, with a positive figure of €4.1 million in 4Q11 (+€19.6 million versus 4Q10)

The Group's net financial position shows a positive figure of €42.1 million (€84.1 million as at 31 December 2010)

Il Sole 24 ORE grows 16.2% (Audipress 2011 survey), over five times the market. ADS circulation (12 months average moving data) reaches 266,000 copies, (+0.5%), bucking the trend of the main national newspapers (-3.0%) and the market (-2.7%)

Positive trend in revenues from newsstand sales in 4Q11 (+14.6% versus 4Q10) and of subscriptions and digital copies (+3.3% versus 4Q10). Digital copies on constant rise (+324% versus December 2010); 315,000 downloads of reader app in 2011. Website unique visitors and page views up 76% and 95% respectively versus 2010; Newspaper advertising sales hold ground versus market trend (-5.9% versus the market's -5.8%); advertising sales of *ilsole24ore.com* climb (+13.0% versus the market's +12.3%)

Revenues from the Software Solutions Area increase (+1.9% versus 2010), bucking the market trend (-1.6%). Digital revenues in the Tax & Legal Area climb +4.7 versus 2010 (accounting for 45% of the Area's total revenues)

Radio 24 advertising sales surge (+7.6% versus the market's -7.8%). Radiocor Agency performance in line with 2010; important six-year agreement signed in December with the London Stock Exchange

Strong growth of the Culture Area versus 2010 (+20.4%), buoyed by the outstanding performance of the exhibition and sponsor business lines (+18%), and of the Training and Events Area (+26.7% versus 2010)

"The 2011 results are an important step towards a return to profitability. The Group has reversed the trend, as shown by the EBITDA, it has implemented a strong cost containment program and has invested consistently and coherently in development through innovative initiatives and projects. This year, although the general economic scenario and the situation in the publishing industry remain negative, we shall continue to push forward with our efforts", said Chairman Giancarlo Cerutti.

In July 2011, the real-time financial information division was disposed of. The disposal is considered a discontinued operation, hence results are shown separately in the income statement. In the following analysis, income statement figures are reported net of the disposal.

Milan, 14 March 2012 - Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Cav. Lav. Dr. Giancarlo Cerutti, approved the consolidated results as at 31 December 2011.

MAIN FIGURES OF THE 24 ORE GROUP			
Amounts in € million	2011	2010	
Revenues	467.6	472.7	
Gross operating profit (EBITDA)	11.6	(17.6)	(*)
Operating profit (loss) (EBIT)	(11.5)	(48.1)	
Pre-tax profit (loss)	(10.6)	(48.9)	
Net profit from continuing operations	(9.3)	(40.6)	
Profit from discontinued operations	0.9	0.2	
Profit (loss) attributable to owners of the parent	(8.4)	(40.1)	
Net financial position	42.1	84.1	(**)
Equity attributable to owners of the parent	247.9	257.2	
Employees headcount at the end of period	1,911	2,092	

Net of the variations arising from the disposals made in 2010, which changed the Group's scope of consolidation, the consolidated income statement indicators are as follows:

MAIN INCOME STATEMENT FIGURES OF THE 24 ORE GROUP ON A LIKE-FOR-LIKE BASIS			
Amounts in € million	2011	2010	
Revenues	467.6	470.0	
Gross operating profit (EBITDA)	11.6	(16.4)	(*)
Operating profit (loss) (EBIT)	(11.5)	(47.2)	
Pre-tax profit (loss)	(10.6)	(48.1)	
Net profit on a like-for-like basis	(9.3)	(39.8)	
Profit from discontinued operations	0.9	0.2	
Other discontinued operations	-	(0.8)	
Profit (loss) attributable to owners of the parent	(8.4)	(40.1)	
Net financial position	42.1	84.1	(**)
Equity attributable to owners of the parent	247.9	257.2	
Employees headcount at the end of period	1,911	2,062	

(*) EBITDA is defined as earnings before amortization of tangible and intangible assets, financial charges and income, capital gains/losses from disposal of fixed assets, write-down of equity interests, capital gains from disposal of equity interests, depreciation of intangible assets and income tax. Since EBITDA is not seen as an accounting measure by the European IFRS, the determination of its quantity may be prone to ambiguity. The principle adopted by the Group to determine EBITDA may differ from the criteria adopted by other groups. Hence, its amount may not be comparable with the amount determined by other groups.

(**) Net financial position is defined as the sum of cash and cash equivalents, short-term financial assets, non-current financial assets and the fair value measurement of hedged financial instruments, netted against overdrafts and bank loans due within a year and non-current financial liabilities. Net financial position is not seen as an accounting measure by the European IFRS. The principle adopted by the Issuer to determine net financial position may differ from the criteria adopted by other groups. Hence, the Group resulting balance, determined by the Issuer, may not be comparable with the balance determined by other groups.

Analysis of consolidated results in 2011

The general economic backdrop remains highly challenging. Financial year 2011 saw a further retreat and contraction of business across the entire print media market.

The dire situation of the macro-economic scenario impacts negatively on the advertising market, which closed the year losing 3.8%. The decline struck across all the media, except for the Internet. Despite the slower pace of growth, Internet advanced, in fact, by 12.3%. Radio continued to suffer the lack of audience figures following the suspension of Audiradio surveys *(Nielsen Media Research – 2011).*

Looking at circulation, the latest ADS figures (moving average data December 2010 – November 2011) show a 2.7% decline for the leading paid national newspapers. Average circulation of **Il Sole 24 ORE** came to approximately 266,000 copies, increasing by 0.5% versus last year. This makes it the fourth major nationally-distributed newspaper (excluding sport dailies).

The professional services market, although managing to hold firmer ground, also continued to suffer the current economic conjuncture and the persisting woes of professionals and small and medium enterprises.

In 2011, the 24 ORE Group achieved **consolidated revenues** of €467.6 million, down -0.5% versus the €470.0 million of 2010. A result achieved thanks to the higher revenues generated by the Digital Area (+6.2%), Culture (+20.4%), Training (+26.7%) and Radio (+5.4%), which helped offset the decline in advertising sales (-5.7%) and subscriptions.
Gross operating profit (Ebitda) rose sharply, reaching a positive €11.6 million versus a negative €16.4 million in 2010.

The improvement is a result of the initial effects of the reorganization plan and of the operating cost-curbing measures established following approval of the 2011-2013 Business Plan. In 2011, costs were cut by an overall €31.1 million. Specifically:

- **personnel costs** fell by 9.2%, or €17.0 million, a result achieved thanks to the rationalization of products and operations and to the downsizing of structures currently underway. Average headcount on a like-for-like basis fell by 127 units (from 2,077 in 2010 to 1,950 average employees in 2011);
- **direct and operating costs** and provisions fell by 4.5%, or €14.2 million, as a result of the measures adopted across all the Group's cost areas. Special mention must be made of those adopted on sales costs (reduction in agents' commissions), editorial costs (renegotiation of copyrights and freelance work) and distribution costs (contract renegotiation).

Operating profit (Ebit) showed a negative figure of €11.5 million, but improved versus the loss of €47.2 million of 2010. Amortization and depreciation amounted to €23.4 million versus the €29.0 million of 2010. In 2011, an expert's assessment was carried out on the radio broadcasting concessions and frequencies. The assessment confirmed by far the amounts included in the financial statements and re-determined useful live, and subsequently determined the radio broadcasting concessions and frequencies to have an indefinite useful life, therefore not subject to amortization. This method is already used by the main peers. In 2010, the amortization of concessions and frequencies recognized in the income statement came to €3.4 million.

The **net result attributable to the shareholders of the parent company** showed a loss of €8.4 million versus a loss of €40.1 million in 2010.

The Group's **net financial position** as at 31 December 2011 showed a positive figure of €42.1 million, versus the €84.1 million at the beginning of the year.

Shareholders' Meeting

The Board of Directors also decided to submit to the Shareholders' Meeting, summoned on 23 April 2012, the proposal not to distribute any dividend and to cover losses for the year of the Parent Company Il Sole 24 ORE S.p.A., amounting to €10,085,291, through retained profit carried forward in net equity.

Segment reporting

Between the end of 2010 and the autumn of 2011, a thorough reorganization process modified the business areas forming the Group and reshuffled activities and responsibilities within these areas. The main changes regard: the creation of the Digital Area, which heads up the www.ilsole24ore.com website, the paid online contents, the Shopping24 e-commerce channel, and the Group's business that targets consumers on devices such as tablets and smartphones, and coordinates all the online activities of the different business areas; the Tax & Legal, Software Solutions and Training and Events BU from the former Professionals Area have been given autonomous and separate responsibilities; the Sector-specific Publishing BU, previously part of the Professionals Area, absorbed by the Publishing Area. In order to render the amounts of the two years comparable on a like-for-like basis, the results of 2010 have been reclassified based on the organizational structure of 2011.

Revenues generated by the **Publishing Area** totaled €215.6 million (-2.7% versus 2010) as a result of the performance of advertising revenues, partly offset by the increase in circulation and other revenues. However, mention must be made that the trend in revenues during the year was definitely on the rise: while revenues in 1Q11 had come to -10.9%, in 2Q11 to -4.6%, and in 3Q11 revenues had risen by 5.7%, 4Q11 saw a 0.9% increase, with revenues reaching a progressive -2.7% at end year.

4Q11 **saw a positive performance of revenues from newsstand sales of the newspaper** (+11.3% versus 3Q11). Specifically, Il Sole 24 ORE reported a 3% increase in circulation from September to December 2011 versus the same period of 2010, a result achieved despite the 50 cent increase in the cost of the newspaper for four days of the week.

Readership figures (AUDIPRESS 2011/III) show a 3% increase in total newspaper readers versus the previous survey (2011/II). Il Sole 24 ORE was up +16.2%, with 1,179,000 readers.

A point also worth mentioning was the growing number of subscriptions to the newspaper's electronic formats, *Pdf and iPad*. (+324% versus December 2010) and of add-ons, with revenues gaining 77.7% versus last year, bucking the market trend.

Advertising revenues generated by the **System Area** amounted to €148.0 million, dropping by -5.5% versus 2010. During the year the advertising market suffered a general decline, except for the Internet component. The overall negative figure as at 30 June 2011 (-2.8%) showed a further contraction as at 31 December 2011, and now stands at -3.8%. (*Nielsen Media Research January-December).*

The System Area shows different performance patterns for each media. ***Radio*** surged (+7.6%), ***Online***, taking into account the Group and other websites, increased revenues by 11.6%; a noteworthy point was the strong performance of ilsole24ore.com (13.0%), which succeeded in making the most of the graphical and editorial restyling process of May, outperforming the market (12.3%). (excluding advertising sales from funds). Print media showed a softer performance, with advertising sales from the ***Newspaper*** and its add-ons shedding -5.9% versus 2010. The commercial typology fell, but managed to beat the market trend (-5.2% Il Sole 24 ORE, -5.6% market), despite the contraction in advertising sales on the main industries. Inserts performed extremely well (+27.8%) benefiting from the launch of the CasaPlus24 weekly at end June, the section that has replaced the Mondo Immobiliare monthly and absorbed the advertising sales of Settimana Immobiliare and Casa&Case.

Revenues generated by the **Tax & Legal Area** came to €80.3 million, declining by 5.9%. The variation mainly affected print products, meaning Books (-21.9%) and Magazines (-10.7%). Electronic publishing revenues climbed (5.1%), virtually confirming the market's shift towards the new tools of information. This transition led to an increase in digital revenues, which accounted in 2011 for 44.8% of total revenues versus the 40.1% of 2010, increasing by over four points.

The **Software Solutions Area** posted an overall increase in revenues of 1.9%, bucking the market trend (-1.6%, *Assinform*). A noteworthy feature was the 6.1% increase versus 2010 in revenues from the software products branded Il Sole 24 ORE. Revenues generated by the products tailored to public accountants showed a strong rise thanks to the good results of the new *Studio24 Commercialisti*, to the launch of the training and professional development services at the start of the year, and to the long-standing subscriber loyalty of *Sistema Via Libera*. In 2011, two important modules for tax obligations - "*Redditometro*" and "*Registro Operazioni Iva*" - were produced and released.

Products branded *Str* rose by 5.1% versus 2010, thanks to the good performance of both the new licenses sold and of the training and customization services.

Revenues generated by the **Training Area** advanced by 26.7% versus 2010. Special mention must be made of the remarkable performance of the *Full Time Masters* (+15.3%) and of the outstanding performance of the *Part Time Masters*, up 34.9% versus 2010.
Revenues generated by the Newton Management Innovation and Newton Lab products gained 51.1% versus 2010, an increase attributable mainly to the organisation of the two special events "*La nostra fede*" and "*UniExpo*".

Radio 24 closed 2011 with a much brighter performance than the general radio advertising market. Advertising revenues from Radio 24 progressed by 7.6% versus the market contraction of 7.8% (*Nielsen Site Census*). The growth is mainly the result of an increase in the average price, coupled with a watchful eye on costs, which allowed **Radio** to achieve a positive Ebitda.

The **Radiocor** Agency performance was in line with 2010. An important six-year agreement was signed in December with the London Stock Exchange.

The **Digital Area** grew by 6.2% versus 2010, thanks to the good performance of advertising sales, to the launch of new online products and to the remarkable trend in advertising sales on *Tablets*, in addition to the revenues generated by paid content on *Tablets*, *PCs* and Data Banks.
The other noteworthy figures of 2011 were: an increase in unique browsers of the website, with a daily average of about 400 thousand, or +30.0% on the previous year's average; page views up +35.0% versus 2010, with the 100,000,000 monthly page views ceiling smashed in September, for the first time ever since the launch of the website (*Nielsen Site Census*).
In 2011, the mobile version of the website saw unique browsers shoot up by 103.0% on average day, while page views surged by 127.9% (*Nielsen Site Census*).
Digital subscriptions as at 31 December 2011 show 18,102 users of the digital edition of the newspaper in the *PDF stand alone* and *add on* components of the print version of the newspaper and subscriptions to the iPad version. Shopping24, the e-commerce channel, grew by 28% versus 2010. As at 31 December, total downloads of Group apps reached 450 thousand.

In 2011, revenues generated by the **Culture Area** reached **€**12.3 million, up 20.4% versus 2010, with a strong improvement in profits.
Looking at large-scale exhibitions, 24 ORE Cultura cemented its footing on the national market. There were 10 exhibitions organized in 2011. Special mention must be made of the results of those dedicated to Artemisia Gentileschi (Milan, Palazzo Reale, 180 thousand visitors), Filippino Lippi and Botticelli (Rome, Scuderie del Quirinale, 150 thousand presences), Pixar (Milan, Contemporary Art Pavilion, 140 thousand visitors). Revenues generated by the projects sponsored by 24 ORE Cultura increased by 51.8% versus 2010, thanks to the expansion of the client portfolio and of the offering. Revenues generated by the Books area were also on the rise (15.2%), thanks to the results on the foreign market and to the synergies with the 24 ORE Group regarding collections bundled with the newspaper.

Parent Company performance

The Parent Company closed 2011 with **revenues** amounting to €399.3 million, down 2.4%, as a result mainly of the drop in advertising sales of 5.9%, and of magazines (-7.2%) and books (-21.1%), partly offset by the increase in digital revenues (+4.6%) and of add-ons, up by €4.1 million.

Gross operating profit (EBITDA) showed a positive €3.1 million versus the negative €21.4 million in 2010. Operating costs were cut by -€15.2 million (-5.4%), as a result of the rationalization and cost curbing measures. Personnel costs fell by €17.5 million, due mainly to the reduction in average headcount of 110 units.

Net profit showed a loss of €10.1 million, much less however than the €35.7 million of 2010.

Events subsequent to 31 December 2011

Fabbrica 24 S.r.l., wholly owned by Innovare24 S.p.A. was set up on 20 January 2012 and will be ready to commence operations in the e-commerce field starting from April.

On 14 February 2012, the Board of Directors of Il Sole 24 ORE S.p.A. co-opted as director Carlo Ticozzi Valerio, replacing dott. Piero Gnudi. Director Carlo Ticozzi Valerio, who will remain in office until the next Shareholders' Meeting, was also appointed President of the Internal Audit Committee.

Business outlook

The economic indicators show feeble growth rates for 2012. Regarding advertising investments, in a context still hampered by poor visibility, expectations for a rebound of the market as a whole see highly diversified performance patterns for each of the media, with a further contraction of print media and a positive performance by radio and the Internet. Circulation figures of paid newspapers should continue their customary, downward trend.
The indications regarding advertising sales referring to the January-February 2012 period show a weak start of the year for the 24 ORE Group, with some of the major clients postponing their investment plans.
In the professionals segment, expectations show a substantial stability marked by the transition from print models and tools to digital platforms.
Against this highly complex backdrop, and in the absence of a drastic deterioration in the advertising market, the measures already implemented in 2011, the authority of our resources, the new editorial initiatives underway, the renewed operational focus, the numerous areas of operation regarding revenue growth and structural cost containment, envisaged in the implementation of the new 2011-2013 Business Plan, provide reasons to predict a sharp increase in gross operating profit in 2012 versus the figure of 2011.

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Massimo Luca Arioli, in his capacity as corporate financial reporting manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

For further information:
Il Sole 24 ORE Press Office: Ginevra Cozzi - Tel. 02/3022.4945 – Mob. 335/1350144
PMS: Fabio Marando – Tel. 02/48000250 - Mob. 329/4605000 f.marando@pmsgroup.it

GRUPPO 24 ORE

Consolidated financial statements of Il Sole 24 ORE Group as at and for the year ended 31 December 2011

Accounting schedules

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	77.5	84.8
Goodwill	73.5	73.1
Intangible assets	85.7	90.0
Investments in associates and joint ventures	2.3	3.1
Available-for-sale financial assets	1.2	1.2
Other non-current financial assets	20.4	19.8
Other non-current assets	0.9	1.2
Deferred tax assets	47.2	41.3
Total	**308.6**	**314.4**
Current assets		
Inventories	12.5	10.0
Trade receivables	188.2	178.7
Other receivables	8.5	13.1
Other current assets	6.3	6.2
Cash and cash equivalents	31.4	76.7
Total	**246.9**	**284.7**
Assets held for sale	-	-
TOTAL ASSETS	**555.5**	**599.1**

Figures to be fully audited

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	31.12.2011	31.12.2010
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	35.1	35.1
Equity reserves	180.3	180.3
Revaluation reserves	20.6	20.6
Hedging and translation reserves	(0.2)	(0.3)
Other reserves	25.0	26.0
Retained earnings	(4.5)	35.6
Profit (loss) attributable to owners of the parent	(8.4)	(40.1)
Total	**247.9**	**257.2**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.3	0.6
Profit (loss) attributable to non-controlling interests	(0.0)	(0.3)
Total	**0.3**	**0.3**
Total equity	**248.3**	**257.5**
Non-current liabilities		
Non-current financial liabilities	5.9	8.1
Employee benefit obligations	32.0	37.1
Deferred tax liabilities	16.1	19.0
Provisions for risks and charges	13.2	16.8
Other non-current liabilities	0.0	0.1
Total	**67.2**	**81.1**
Current liabilities		
Bank overdrafts and loans - due within one year	2.8	3.1
Financial liabilities held for trading	0.3	0.5
Trade payables	161.7	162.6
Other current liabilities	9.8	9.7
Other payables	65.5	84.7
Total	**240.1**	**260.6**
Liabilities held for sale	-	-
Total liabilities	**307.3**	**341.7**
TOTAL EQUITY AND LIABILITIES	**555.5**	**599.1**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT		
Amounts in € millions	31.12.2011	31.12.2010
1) Continuing operations		
Revenue from newspaper, books and magazines	140.9	143.7
Revenue from advertising	171.8	182.8
Other revenue	155.0	146.2
Total revenue	**467.6**	**472.7**
Other operating income	14.9	16.1
Personnel expenses	(168.5)	(186.6)
Change in inventories	2.5	(6.2)
Purchase of raw materials and consumables	(30.3)	(24.2)
Services	(224.8)	(230.6)
Use of third party assets	(30.5)	(34.6)
Other operating costs	(10.3)	(12.9)
Provisions	(2.1)	(2.6)
Provisions for bad debts	(7.1)	(8.5)
Gross operating profit (EBITDA)	**11.6**	**(17.6)**
Amortisation of intangible assets	(12.7)	(17.8)
Depreciation of property, plant and equipment	(10.7)	(11.3)
Capital gain (losses) on disposal of non-current assets	0.3	(1.5)
Operating profit (EBIT)	**(11.5)**	**(48.1)**
Financial income	1.6	1.8
Financial expenses	(0.4)	(0.7)
Total Financial income (expenses)	**1.2**	**1.1**
Other income from investment assets and liabilities	(0.2)	(1.9)
Gains (losses) from equity-accounted investees	(0.2)	(0.0)
Pre-tax profit	**(10.6)**	**(48.9)**
Income tax	1.4	8.4
Net profit (loss) from continuing operations	**(9.3)**	**(40.6)**
2) Discontinued operations	-	-
Profit (loss) from discontinued operations	**0.9**	**0.2**
Profit (loss) for the year	**(8.4)**	**(40.4)**
Profit (loss) attributable to minorities	**(0.0)**	**(0.3)**
Profit (loss) attributable to the shareholders of the parent company	**(8.4)**	**(40.1)**

Figures to be fully audited

GRUPPO 24 ORE

CONDENSED CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
Amounts in € million	2011	2010
Revenues from sales and services	467.6	470.0
Other operating income	14.9	15.7
Personnel expenses	(168.5)	(185.5)
Change in inventories	2.5	(5.9)
Purchase of raw materials and consumables	(30.3)	(24.1)
Costs for services	(224.8)	(228.2)
Other operating costs	(40.8)	(47.4)
Provisions and provision for bad debts	(9.1)	(11.1)
Gross operating profit (EBITDA)	**11.6**	**(16.4)**
Depreciation and amortisation	(23.4)	(29.0)
Gains/(losses) on disposal of non-current assets	0.3	(1.8)
Operating profit (loss) (EBIT)	**(11.5)**	**(47.2)**
Financial income (expenses)	1.2	1.1
Income (expenses) from investments	(0.4)	(1.9)
Pre-tax profit (loss)	**(10.6)**	**(48.1)**
Income taxes	1.4	8.3
Net profit on a like-for-like basis	**(9.3)**	**(39.8)**
Profit from discontinued operations	0.9	0.2
Profit (loss) attributable to minorities	(0.0)	(0.3)
Discontinued operations	-	(0.8)
Profit (loss) attributable to owners of the parent	**(8.4)**	**(40.1)**

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CONSOLIDATED CASH FLOW STATEMENT

Amounts in € million	2011	2010
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Profit (loss) attributable to owners of the parent	(8.4)	(40.1)
Adjustments for:		
Net profit from discontinued operations	(0.9)	(0.2)
Depreciation of property, plant and equipment	10.7	11.3
Amortisation of other intangible assets	12.7	17.8
Impairment losses in current assets	0.2	2.0
(Gain) loss on sale of property, plant and equipment	(0.3)	0.8
(Gain) loss on sale of intangible assets	0.0	1.3
(Gain) loss on sale of business units	-	(0.6)
(Gain) loss on sale of investments in subsidiaries	-	(0.1)
(Gain) loss on sale of investments in associates	0.2	-
Increase (decrease) in provisions for risks and charges	(3.6)	(2.4)
Increase (decrease) in employee benefits	(4.5)	(1.3)
Increase (decrease) in deferred tax assets/liabilities	(9.2)	(13.7)
Changes in scope of operating provisions	0.0	(0.1)
Annual instalment of substitute tax	3.3	1.7
Net financial expenses (income)	(1.1)	(1.1)
Cash flows from discontinued operations before changes in working capital	(0.6)	0.7
Cash flows used in operating activities before change in working capital	**(1.6)**	**(24.0)**
(Increase) decrease in inventories	(2.5)	5.5
(Increase) decrease in trade receivables	(10.0)	14.3
Increase (decrease) in trade payables	(1.1)	1.4
Income taxes paid	(6.7)	(4.2)
(Increase) decrease in other assets/liabilities	(10.2)	4.0
Change in consolidation scope of working capital	(0.0)	0.1
Changes in discontinued operations	(0.1)	0.8
Changes in net working capital	**(30.6)**	**21.8**
TOTAL NET CASH FROM CONTINUING OPERATIONS	(31.6)	(3.6)
TOTAL NET CASH FROM DISCONTINUED OPERATIONS	(0.6)	1.4
NET CASH USED IN OPERATING ACTIVITIES (A)	**(32.2)**	**(2.2)**

Figures to be fully audited

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CONSOLIDATED CASH FLOW STATEMENT (CONT.)		
Amounts in € million	2011	2010
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds on sale of subsidiaries	-	1.3
Proceeds from the sale of associates	0.0	0.1
Proceeds on sale of property, plant and equipment	0.4	0.1
Proceeds on sale of intangible assets	0.0	0.3
Proceeds on sale of branches of business	2.2	1.4
Proceeds on sale of available-for-sale financial assets	0.1	-
Investments in property, plant and equipment	(4.1)	(6.3)
Investments in intangible assets	(8.5)	(8.8)
Other increases in goodwill	0.0	(0.2)
Purchase of investments in subsidiaries	(0.5)	-
Other decreases (increases) in investments in associates	0.1	(0.1)
Other decreases (incr.) in other non-current assets and liabilities	0.3	(0.3)
Purchase of available-for-sale financial assets	(0.0)	(0.3)
Decreases (increases) assets and liabilities held for sale	-	(0.2)
Changes from discontinued operations	(0.1)	(0.8)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(10.2)**	**(14.0)**
FREE CASH FLOW FROM CONTINUING OPERATIONS	(41.7)	(16.8)
FREE CASH FLOW FROM DISCONTINUED OPERATIONS	(0.7)	0.6
FREE CASH FLOW (A + B)	**(42.4)**	**(16.2)**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED CASH FLOW STATEMENT (CONT.)		
Amounts in € million	2011	2010
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(0.1)	-
Raising (repayment) of medium/long-term bank loans	(2.2)	(2.8)
Change in other non-current financial assets	(0.6)	(0.5)
Change in financial assets/liabilities held for trading	(0.2)	0.0
Net financial interest received	1.2	1.1
Change in equity attributable to non-controlling interest	0.1	(0.4)
Other changes in reserves	(0.9)	0.4
NET CASH FROM (USED IN) FINANCING ACTIVITIES (C)	**(2.6)**	**(2.2)**
NET INCR. (DECR.) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(45.0)**	**(18.4)**
OPENING CASH AND CASH EQUIVALENTS	**73.6**	**92.1**
CLOSING CASH AND CASH EQUIVALENTS	**28.7**	**73.6**
INCREASE (DECREASE) FOR THE PERIOD	**(45.0)**	**(18.4)**

Figures to be fully audited

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	31.12.2011	31.12.2010
Cash and cash equivalents	31.4	76.7
Bank overdrafts and loans due within one year	(2.8)	(3.1)
Short-term net financial position	**28.7**	**73.6**
Non-current financial liabilities	(5.9)	(8.1)
Non-current financial assets and fair value of hedging instruments	19.3	18.6
Medium/long-term net financial position	**13.4**	**10.5**
Net financial position	**42.1**	**84.1**

Figures to be fully audited

GRUPPO 24 ORE

Financial statements of Il Sole 24 ORE S.p.A. as at and for the year ended 31 December 2010

Accounting schedules

STATEMENT OF FINANCIAL POSITION OF THE PARENT		
Amounts in € million	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	73.7	80.9
Goodwill	18.2	18.2
Intangible assets	35.4	35.7
Investments in associates and joint ventures	1.3	1.3
Available-for-sale financial assets	0.9	0.9
Other non-current financial assets	20.3	19.7
Other non-current assets	137.3	119.1
Deferred tax assets	37.8	37.6
Total	**324.8**	**313.5**
Current assets		
Inventories	7.5	5.6
Trade receivables	154.0	152.8
Other receivables	6.2	10.8
Other current financial assets	17.5	9.9
Other current assets	4.8	5.3
Cash and cash equivalents	23.6	68.9
Total	**213.6**	**253.4**
Assets held for sale	-	-
TOTAL ASSETS	**538.5**	**566.8**

Figures to be fully audited

STATEMENT OF FINANCIAL POSITION OF THE PARENT (cont)

Amounts in € million	31.12.2011	31.12.2010
EQUITY AND LIABILITIES		
Equity		
Share capital	35.1	35.1
Equity reserves	180.3	180.3
Revaluation reserves	20.6	20.6
Hedging and translation reserves	(0.2)	(0.3)
Other reserves	25.8	26.6
Retained earnings	26.5	62.2
Profit (loss) for the year	(10.1)	(35.7)
Total equity	**278.0**	**288.8**
Non-current liabilities		
Non-current financial liabilities	5.3	7.5
Employee benefit obligations	27.9	33.2
Deferred tax liabilities	5.0	6.6
Provisions for risks and charges	10.9	14.9
Other non-current liabilities	0.0	0.0
Total	**49.3**	**62.2**
Current liabilities		
Bank overdrafts and loans - due within one year	2.1	2.7
Other current financial liabilities	1.9	0.5
Financial liabilities held for trading	0.3	0.5
Trade payables	146.5	150.5
Other current liabilities	4.9	5.2
Other payables	55.6	56.5
Total	**211.2**	**215.8**
Liabilities held for sale	-	-
Total liabilities	**260.5**	**278.0**
TOTAL EQUITY AND LIABILITIES	**538.5**	**566.8**

Figures to be fully audited

SEPARATE INCOME STATEMENT OF THE PARENT		
Amounts in € millions	2011	2010
1) Continuing operations		
Revenue from newspaper, books and magazines	137.9	140.3
Revenue from advertising	171.9	182.6
Other revenue	89.5	86.2
Total revenue	**399.3**	**409.1**
Other operating income	15.2	15.9
Personnel expenses	(136.9)	(154.3)
Change in inventories	1.8	(6.8)
Purchase of raw materials and consumables	(26.7)	(19.5)
Services	(211.0)	(219.3)
Use of third party assets	(23.0)	(26.5)
Other operating costs	(8.5)	(10.5)
Provisions	(1.3)	(2.2)
Provisions for bad debts	(5.9)	(7.3)
Gross operating profit (EBITDA)	**3.1**	**(21.4)**
Amortisation of intangible assets	(5.5)	(6.3)
Depreciation of property, plant and equipment	(9.6)	(10.1)
Capital gain (losses) on disposal of non-current assets	0.3	(2.0)
Operating profit (EBIT)	**(11.7)**	**(39.8)**
Financial income	1.7	1.8
Financial expenses	(0.3)	(0.6)
Total Financial income (expenses)	**1.4**	**1.2**
Other income from investment assets and liabilities	0.1	(4.1)
Pre-tax profit	**(10.2)**	**(42.6)**
Income tax	(0.7)	6.8
Net profit (loss) from continuing operations	**(11.0)**	**(35.9)**
2) Discontinued operations		
Profit (loss) from discontinued operations	**0.9**	**0.2**
Profit (loss) for the year	**(10.1)**	**(35.7)**

Figures to be fully audited

STATAMENT OF CASH FLOW OF THE PARENT		
Amounts in € million	2011	2010
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Profit (loss) for the year	(10.1)	(35.7)
Adjustments for:		
Net profit from discontinued operations	(0.9)	(0.2)
Dividends received	(0.2)	(1.0)
Depreciation of property, plant and equipment	9.6	10.1
Amortisation of other intangible assets	5.5	6.3
Depreciation of non-current assets		5.1
(Gain) loss on sale of property, plant and equipment	(0.3)	0.8
(Gain) loss on sale of intangible assets	(0.0)	1.4
(Gain) loss on sale of business units	-	(0.2)
(Gain) loss on sale of investments in subsidiaries	0.1	-
Increase (decrease) in provisions for risks and charges	(4.0)	(2.8)
Increase (decrease) in employee benefits	(4.5)	(1.5)
Increase (decrease) in deferred tax assets/liabilities	(1.7)	(11.0)
Changes in scope of operating provisions	-	3.9
Annual instalment of substitute tax	-	1.5
Net financial expenses (income)	(1.4)	(1.2)
Cash flows from discontinued operations before changes in working capital	(0.6)	0.7
Cash flows used in operating activities before change in working capital	**(8.4)**	**(23.8)**
(Increase) decrease in inventories	(1.8)	6.1
(Increase) decrease in trade receivables	(1.9)	15.9
Increase (decrease) in trade payables	(4.1)	(1.3)
Income taxes paid	(2.7)	(3.0)
(Increase) decrease in other assets/liabilities	7.8	2.7
Change in consolidation scope of working capital	-	(5.9)
Changes in discontinued operations	(0.1)	0.8
Changes in net working capital	**(2.9)**	**15.3**
TOTAL NET CASH FROM CONTINUING OPERATIONS	(10.7)	(9.9)
TOTAL NET CASH FROM DISCONTINUED OPERATIONS	(0.6)	1.4
NET CASH USED IN OPERATING ACTIVITIES (A)	**(11.3)**	**(8.5)**

Figures to be fully audited

STATAMENT OF CASH FLOW OF THE PARENT(CONT.)

Amounts in € million	2011	2010
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Dividends received	0.2	1.0
Proceeds on sale of subsidiaries	-	1.6
Proceeds on sale of property, plant and equipment	0.4	0.0
Proceeds on sale of branches of business	2.2	1.3
Investments in property, plant and equipment	(3.0)	(5.0)
Investments in intangible assets	(6.4)	(6.3)
Purchase of investments in subsidiaries	(18.1)	-
Other decreases (incr.) in other non-current assets and liabilities	(0.2)	(5.1)
Changes in scope of investing activities	-	(2.6)
Changes from discontinued operations	(0.1)	(0.8)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(25.0)**	**(16.0)**
FREE CASH FLOW FROM CONTINUING OPERATIONS	(36.2)	(23.7)
FREE CASH FLOW FROM DISCONTINUED OPERATIONS	(0.1)	(0.8)
FREE CASH FLOW (A + B)	**(36.3)**	**(24.5)**

Figures to be fully audited

STATAMENT OF CASH FLOW OF THE PARENT(CONT.)		
Amounts in € million	2011	2010
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Raising (repayment) of medium/long-term bank loans	(2.1)	(2.7)
Change in other non-current financial assets	(0.6)	(0.6)
Change in financial assets/liabilities held for trading	(0.2)	0.0
Net financial interest received	1.4	1.2
Other changes in reserves	(0.7)	0.6
NET CASH FROM (USED IN) FINANCING ACTIVITIES (C)	**(2.2)**	**(1.4)**
NET INCR. (DECR.) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(38.5)**	**(25.8)**
OPENING CASH AND CASH EQUIVALENTS	**75.7**	**101.5**
CLOSING CASH AND CASH EQUIVALENTS	**37.2**	**75.7**
INCREASE (DECREASE) FOR THE PERIOD	**(38.5)**	**(25.8)**

Figures to be fully audited

NET FINANCIAL POSITION		
Amounts in € million	31.12.2011	31.12.2010
Cash and cash equivalents	23.6	68.9
Bank overdrafts and loans due within one year	(2.1)	(2.7)
Short-term financial payables to other lenders	(1.9)	(0.5)
Short-term financial receivables	17.5	9.9
Short-term net financial position	**37.2**	**75.7**
Non-current financial liabilities	(5.3)	(7.5)
Non-current financial assets and fair value of hedging instruments	19.3	18.6
Medium/long-term net financial position	**14.0**	**11.1**
Net financial position	**51.2**	**86.8**

Figures to be fully audited