GRUPPO 24 ORE

Press Release

Pursuant to CONSOB Resolution 11971/99 as subsequently amended and integrated

Il Sole 24 ORE S.p.A.: BoD approves results at 31 December 2015

Figures are analyzed on a like-for-like basis, net of the disposal of the Business Media BU and the Software Area.

- **Group consolidated revenue reaches 325.0 million euro, up by 12.6 million euro**, or **+4.0%**, continuing the positive trend started in 2014, thanks to the strategy implemented to create a multimedia system with a chain of new specialist digital dailies fully integrated with Il Sole 24 Ore, which increase revenue from highly profitable digital information content. Advertising sales (+11.2%) and training (14.2%) grow. Culture in line (+1.5%).

- **Digital revenue from information content** confirms the positive trend of recent years, increasing by 5.7 million euro, or 8.2%, versus 2014, thanks entirely to the growth of Sole's multimedia system and its vertical dailies. Specifically, digital revenue generated by information content from the Daily Il Sole 24 Ore and from vertical newspapers grows by 8.4 million, up by 45%. Digital revenue from content continues to outperform revenue from print content, with the digital component accounting for 55% of total revenue from content versus 47% in 2014.

- **Overall Group digital revenue** amounts to 106.7 million euro, accounting for 32.8% of total revenue (30.7% in 2014), increasing by 11.2% versus 2014.

- The Daily Newspaper **Il Sole 24 ORE** retains its ranking in 2015 as Italy's leading digital newspaper with approximately 218 thousand average digital copies in 2015 (+18.5% versus 2014) and as the second major national daily newspaper in terms of print+digital circulation, with an average value of about 375 thousand print+digital copies (+2.2% versus 2014), a performance that bucks the market trend (-5.6%) and reflects the remarkable result of the sales figures of Il Sole 24 Ore and the vertical newspapers, and the successful implementation of the publishing strategy to convert newsstand subscriptions into digital subscriptions. Complementing the Sole system, in addition to the print+digital copies, the over 36,000 subscriptions to *IlSole24ore.com,* starting from three years.

- **Advertising sales amount to 126.7 million euro**, up by 11.2% versus 2014 and versus the relevant market's 2.2% drop, moving in the opposite direction in the media field. The authority of Il Sole 24 ORE and of its brand, the quality and quantity improvement of information content on print, digital and radio have helped increase advertising prices and drive the sharp rise in advertising revenue, in spite of the retreating market. All of the media outperform the market: Radio24 (+18.2% versus +8.8%), print (+9.4% versus a drop of 5.7%), online (+11.2% versus -0.7%). **Il Sole 24ORE** ends 2015 up by 2.1%, bucking the daily newspaper market's downward trend of 6.6% (*Nielsen – January-December 2015).*

- **Radio 24** holds firmly to its 9th position in the average day ranking, both throughout the year and in 2H15, with 1,974,000 listeners on average day. In 4Q15, Monday-to-Friday listeners were 2,295,000, the highest in the past two years, up by 6.5% versus 4Q14. Specifically, Sunday increased by 18% versus previously quarter, thanks to the new programmes featured in the schedule (*GFK Eurisko; RadioMonitor*). In 2015, Radio 24 contributed strongly with its solid performance to the Group's EBITDA.

- Revenue from the **Training and Events Area** increases by 4.1 million euro, or +14.2%, reaching 33.0 million euro. thanks to the good performance of the Business School in 2015, driven by the increase in initiatives completed and in classroom and online attendance, particularly in the Specialization and Executive Masters. The Annual and Events products grow, thanks to the increase in events accomplished. EBITDA from the Training and Events Area increases from 3.2 million euro in 2014 to 5.2 million euro in 2015 (+61.7%).

- Revenue from the **Culture Area** increases by 0.3 million euro, reaching 19.8 million euro, up by 1.5% versus 2014.

- The ongoing containment of all cost items, along with the continuing migration of all the Group's business to the digital side, have allowed significant savings. Specifically, costs for raw materials (-13.6%) and distribution costs (-9.6%) decrease. Corporate costs fall by 4.9 million euro (-10.9%) versus 2014. Certain types of costs increase, parallel to the increase in revenue (sale costs, advertising fees to third-party publishers, and training costs).

- **Gross operating profit (EBITDA)** comes to a positive 0.9 million euro (-10.7 million euro in 2014), improving by 11.6 million euro. A result achieved thanks to the increase in revenue, to the constant focus on the containment of operating costs of corporate functions, and to the effects of the reorganization of a number of business areas, which allowed the Group to offset the increase in costs from higher revenue. The **Publishing Division's gross operating profit (EBITDA)** - 5.6 million euro - improves by 4.7 million euro versus 0.8 million euro in 2014, confirming the trend in the year, ascribable to the innovative multimedia publishing policies, to quality improvement, which also contributed to the outstanding performance of advertising revenue, and to cost containment and process efficiency.

- **Operating profit (EBIT)** improves by 11.5 million euro versus 2014 (+44.6%) and comes to **-**14.3 million euro versus -25.8 million euro in 2014.

- **Profit before tax** comes to 16.0 million euro, improving by 11.0 million euro.

- **Income taxes** amount to -8.1 million euro (+1.5 million in 2014), due mainly to the reduction in deferred tax assets, as a result of the lower IRES tax rate introduced in the 2016 Stability Law.

- The **net result** comes to -24.0 million euro and includes income taxes of -8.1 million euro, versus the result of -9.8 million euro in 2014, which had benefited from the net gain from the disposal of the Software Area, amounting to 20 million euro.

- The **Net Financial Position** comes to -26.8 million euro versus +2.2 million euro at 31 December 2014 (-48.6 million euro at 31 December 2013), which benefited from the cash-in from the disposal of the Software area in May 2014. The **cash flow from operating activities** improves by 14.7 million euro versus 2014. Benefits came from improved profitability and lower net working capital requirements. Cash was mainly used for investments and outlays for non-recurring charges. It should be noted that the situation of the net financial position fully complies with the financial covenants required in the syndicated loan.

Statement by Chairman of the 24 Ore Group Cav. Lav. Dott. **Benito Benedini**:

"The return to a positive EBITDA as early as 2015, a year ahead of schedule and of the commitments I took when I was appointed Chairman of this Group, gives me a great deal of satisfaction and pride. I am highly satisfied too with the performance of revenue, the circulation figures of our Daily, the advertising sales, the growth of Radio 24, and the glowing success of our Business School. This shows me that over these years we have added even more strength to such a successful team that has put our amazing car back on track with its amazing expertise.

If I look back at 2013, I can only but congratulate our team: revenues have shot up, the debt has sunk and remains comfortably within the covenants - not all companies are able to comply - we have done a great job to contain and rationalize costs. But most of all, we have created a multimedia system that has allowed Il Sole 24 Ore to achieve a unique market growth in terms of digital revenue from information content. The innovation process that we have implemented with our Daily and its chain of 12 specialized digital newspapers, complemented by the winning strategy of a paywall site, has led to a strong development in terms of current performance of the Daily and to the remarkable performance of advertising sales, which bucks the market trend. The success of the Sole multimedia system, which makes it Italy's leading digital newspaper, and its high-margin revenue, which moves in the opposite direction of the market, coupled with the remarkable performance of advertising and the Company's effective actions in the reduction of direct and operating costs, prevents us from using up more cash than we once did. On the contrary, cash needs to be generated.

I wish to acknowledge the immense work by our Managing Editor, Dott. Roberto Napoletano, such an extraordinary and untiring Editor. He has shown creative and innovative skills in creating a one-of-a-kind multimedia system in Europe and the USA.

The other mastermind behind our successful results is CEO Dottoressa Donatella Treu: outstanding ability in creating the team, she has dedicated her efforts to this Group as very few people I have witnessed in my life as an entrepreneur.

Ultimately, I am deeply satisfied to have tied my commitment to the structural revival of the 24 ORE Group. We've gone three quarters of the distance, and there's one last mile to cover, notoriously the toughest stretch, in the very year we celebrate our 150th anniversary.

We need to continue on this path, individually and as a group: Il Sole 24 Ore is a formidable brand and has still so much potential to unlock."

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Milan, 16 March 2016. Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Cav. Lav. Dr. Benito Benedini, approved the consolidated results at 31 December 2015.

Income statement figures presented and discussed in the Directors' Report, both consolidated and by area, are on a like-for-like basis for the sake of consistent comparison.

MAIN FIGURES OF THE 24 ORE GROUP ON A LIKE - FOR- LIKE BASIS			
Amounts in € million	FY 2015	FY 2014	
Revenue	325,0	312,3	
Gross operating profit (EBITDA)	0,9	(10,7)	(*)
Operating profit (loss) (EBIT)	(14,3)	(25,8)	
Profit (loss) before taxes	(16,0)	(27,0)	
Net profit (loss) on a like - for - like basis	(24,1)	(25,5)	
Profit from discontinued operations	-	20,2	
Profit (loss) from other discontinued operations	-	(4,0)	
Profit (loss) attributable to owners of the parent	(24,0)	(9,8)	
Net financial position	(26,8)	2,2	(**)
Equity attributable to owners of the parent	86,7	109,8	
Average number of employees	1.239	1.212	
Average number of employees net of the changes in the consolidation scope in 2015	1.212	1.212	

(*)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 noncurrent 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.

GRUPPO 24 ORE

Market environment

Market figures in 2015 continue the downward trend reported in 2014 by advertising sales and newspaper circulation.

The advertising market as a whole in 2015 dropped by 0.5% versus 2014; the Group's relevant market was down by 2.2%.

Print media advertising sales continue to fall (-5.7%): daily newspapers and magazines retreat by 6.6% and 4.1% respectively. Online investments drop (-0.7%), while radio increases by +8.8% (*Nielsen Media Research January-December 2015*) versus the Group's +11.2%.

Looking at circulation figures, ADS data in January-December 2015 show a drop of approximately 9.0% in print circulation for the major national newspapers versus January-December 2014. Print+digital circulation falls by 5.6%.

The latest radio audience figures (full year 2015) indicate 35,018,000 listeners on average day, increasing by 2.1% (+704,000) versus 2014 (*GFK Eurisko, RadioMonitor*).

The professional market in which the Group operates has seen figures shrink; in 2015, in fact, professional publishing witnessed a 4.1% drop in turnover versus 2014, improving, however, versus the negative trend of 2014 (-5.9%, *Databank 2015*).

The persisting economic crisis has adversely affected the final demand coming from the Group's main markets: businesses, households, and professionals. The first signs of a recovery appeared in 2015, while the GDP grew by 0.8%.

The consumer model is shifting towards electronic media, databases, and online products and services. This shift produces a contraction in expenditure owing to the difficulty on the professional market in selling online information at prices comparable to the print versions.

Analysis of 2015 consolidated results

In 2015, the 24 ORE Group achieved **consolidated revenue** of 325.0 million euro, up by 12.6 million euro versus 2014 (+4.0%). The innovation process led by the Daily with the chain of 12 new specialized digital newspapers, combined with the website's paywall solution, which generated 36,000 paid subscriptions, resulted in a strong development in terms of current performance of the Daily, and contributed to the equally strong performance by advertising, which grew by 11.2%, bucking the market's -2.2% trend.

The growth in revenue was driven by the performance of advertising revenue, up by 12.8 million euro (+11.2%). These results confirm the authority of Il Sole 24 ORE and of its brand, the outstanding quality of information content on print and digital media and radio, which have helped increase advertising prices. Circulation revenue from the daily newspaper was in line with 2014 - versus the market's 5.6% drop (print + digital copies) - driven by product and service innovation with focus on customer needs, and by content integration. Revenue from the Training Area increased by 4.1 million euro, or 14.2%. Revenue from the Culture Area increased by 0.3 million euro.

Digital revenue from information content rose by 5.7 million euro, or 8.2% versus 2014, and outperformed revenue from print content, to currently account for 55% of total revenue from content versus 47% in 2014. This increase is entirely due to the multimedia publishing strategy adopted, one-of-a-kind in Europe and the United States. Specifically, digital revenue generated by information content from the Daily Il Sole 24 Ore and from vertical newspapers grows by 8.4 million, up by 45%.

Overall Group digital revenue amounted to 106.7 million euro, accounting for 32.8% of total revenue (30.7% in 2014), increasing by 11.2% versus 2014.

Specifically:

- advertising revenue, amounting to 126.7 million euro, grew by 12.8 million euro (+11.2%) versus 2014, bucking the trend of the relevant market, which fell by 2.2%. The authority of Il Sole 24 ORE and of its brand, the quality and quantity improvement of information content on print, digital and radio have helped increase advertising prices and drive the sharp rise in advertising revenue, in spite of the retreating market. Revenue from Group media increased (+8.2 million euro, +9.1%) as well as revenue from third-party publishers' media (+4.9 million euro, +20.3%). A result driven mostly by the increased sales on the Group's print media (+6.9% versus the market's -5.7%), on Radio 24 (+18.2% versus the market's 8.8%), and on the Internet (11.2% versus the market's -0.7%) - *Nielsen – January-December 2015*. Advertising agency System's best performances versus the market are the result of the new sales policy, based on the increased sale price, on the expansion and diversification of the client portfolio, together with the enhancement of the outstanding content of the Sole System, and the development of a significant number of integrated communication projects.
- circulation revenue from the Daily Newspaper was in line with 2014, against the relevant market's 5.6% drop in overall copies sold, (*ADS January-December 2015*). A result entirely due to the new integrated system of solutions, which contributed greatly to the growth in the circulation of the Daily Newspaper. Il Sole 24 ORE retained its ranking throughout 2015 as Italy's leading digital newspaper, with an average of approximately 218 thousand digital copies (+18.5% versus 2014), and as the second major national daily newspaper in terms of print+digital circulation, with an average value of approximately 375 thousand copies (+2.2% versus 2014). Complementing the Sole system, in addition to the print+digital copies, the over 36,000 subscriptions to *IlSole24ore.com*.
- revenue from the Training Area increased by 4.1 million euro, or 14.2%, reaching 33.0 million euro, thanks to the good performance of the Business School, driven by the increase in initiatives completed and in classroom and online attendance, particularly in the Specialization and Executive Masters. The Annual and Events products grew, thanks to the increase in events accomplished.
- revenue from the Culture Area increased by 0.3 million euro, or 1.5%, versus 2014, reaching 19.8 million euro. The period under review saw the completion of the following exhibitions: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris), Mirò Mantua.* March saw the opening in Venice and Turin of the exhibitions dedicated respectively to *Henry Rousseau* and *Tamara de Lempicka*. May saw the opening in Venice of the exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933.* September saw the opening in Milan (Palazzo Reale) and Verona (Palazzo Forti)

respectively of the exhibitions *Raffaello a Schiele* and *Tamara de Lempicka*. The two autumn exhibitions by MUDEC opened in late October: *Gauguin. Racconti dal paradiso* and *BARBIE - The icon,* both warmly welcomed by the public.

- revenue from the sale of add-ons, books and print magazines dropped by an overall 7.1 million euro (-24.3%) versus 2014, as a result of the market's contraction and the strategic decision to reduce the portfolio of print products.

Overall costs in 2015 increased by 0.7% to 338.6 million euro versus 2014. Certain types of costs fell, thanks to the implementation of the digital strategy and the cost-curbing policies and measures pursued on all types of costs, specifically:

- costs for raw materials and consumables, amounting to 12.9 million euro, decreased by 2.0 million euro (-13.6%), thanks mostly to the strategy adopted by the Group in its transition to the digital business;
- distribution costs, amounting to 23.8 million euro, decreased by 2.5 million euro (-9.6%), due mainly to the lower volumes of distributed print products;
- costs for centralized services of corporate functions fell by 4.9 million euro (-10.9%), and accounted for 12.3% of consolidated revenue in 2015 versus 14.4% in 2014. Specifically, costs for property management, consultancy and professional services fell.

Certain types of costs increased, parallel to the increase in revenue; specifically:

- sale costs increased by 4.2 million euro (+19.6%), mainly as a result of the different mix of products sold, and of the effects of the agency agreement signed with TeamSystem, purchaser of the Software area, following its disposal;
- advertising fees to third-party publishers increased by 4.1 million euro (+22.0%), due to the increase in revenue generated by the titles under management and the acquisition of advertising sales on new ones;
- direct costs related to the Newton events grew by 1.4 million euro (+8.4%), parallel to the increase in revenue.

Personnel expense, amounting to 102.3 million euro, rose by 0.6 million euro versus 2014, following the increases arising from the contractual developments and the different scope, following the consolidation of Ticket 24 ORE and Food 24 in the Culture Area. The increase was partially offset by the effects of the renewal of solidarity contracts to certain categories of employees. Average staff employed, net of the changes in the scope, amounted to 1,212 units, unchanged versus 2014.

Gross operating profit (EBITDA) came to a positive 0.9 million euro versus -10.7 million euro in 2014, improving by 11.6 million euro. A result achieved thanks to the **increase in revenue**, specifically from advertising, training and digital products, along with the constant focus on cost containment and on the measures to optimize the organizational, production and distribution structure, and on process efficiency across all the areas of the Group. The result includes EBITDA from the Culture Area, which came to -6.0 million euro, attributable mainly to lower profitability of exhibitions organized in 2015 versus 2014, as a result of lower turnout, and to start-up costs of Mudec activities.

The Publishing Division's gross operating profit (EBITDA) - **+5.6** million euro - improved by 4.7 million euro versus 0.8 million euro in 2014, confirming the trend of the prior year, related to the development of an integrated product portfolio, to the digital innovation strategies, and to cost containment and process efficiency.

Operating profit (EBIT) improves by 11.5 million euro versus 2014 (+44.6%) and comes to **-**14.3 million euro versus -25.8 million euro in 2014. The year also saw the disposal of the Verona production plant, no longer in operation. The transaction generated a gain of 1 million euro. Amortization and depreciation amounted to 16.3 million euro versus 15.3 million euro in 2014.

Profit before tax came to -16.0 million euro, improving by 11.0 million euro.

Income taxes amounted to -8.1 million euro, due mainly to the reduction in deferred tax assets of 7.6 million euro, as a result of the lower IRES tax rate introduced in the 2016 Stability Law as from 2017. The rate will come into effect with the reversal of the deferred tax assets and the use of taxed funds.

The **net result from continuing operations** improved by 5.4 million euro (+18.4%) and came to -24.1 million euro.

2014 had benefited from **profit from discontinued operations** of 20.2 million euro, generated by the gain from the disposal of the Software area, net of the charges and the result of the area disposed of in May 2014; it also included **loss from other discontinued operations of** 4.0 million euro, referring to the profit and loss of the Business Media BU, disposed of completely in January 2014.

The **result attributable to the owners of the parent** came to -24.0 million euro versus -9.8 million euro in 2014, which had benefited from the gain from the disposal of the Software area. The 2015 result includes income taxes of -8.1 million euro (+1.5 million euro in 2014) from the reversal of deferred tax assets due to the IRES rate cut as from 2017.

The **Net Financial Position** came to -26.8 million euro versus +2.2 million euro at 31 December 2014 (-48.6 million euro at 31 December 2013), which benefited from the cash-in from the disposal of the Software area in May 2014. The cash flow from operations improved by 14.7 million euro versus 2014. Benefits came from improved profitability and lower net working capital requirements. Cash was mainly used for investments and outlays for non-recurring charges. It should be noted that the situation of the net financial position fully complies with the financial covenants provided in the syndicated loan, which require an EBITDA of no more than -3 million euro and a debt of no more than -30 million euro.

Significant events after 31 December 2015

In January 2016, the talks with the trade unions and the Ministry were completed to confirm the early retirement scheme for 28 journalists.

On 24 February, an agreement was reached for the early termination of the vendor loan, with repayment by TeamSystem of the entire principal, amounting to 22.5 million euro, plus 2 million as interest. The vendor loan, taken out for the disposal of the Software area, was originally due on 15 November 2020. The entire amount of 24.5 million euro was collected in a single payment on 3 March 2016.

Business outlook

Slight improvements are seen in the economy, with GDP in 2015 increasing by 0.8% versus 2014. Forecasts for 2016 point to an economic recovery in Italy, with GDP expected to increase by 1.4% (*Confindustria Study Centre*).
In 2015, the advertising market continued its downward trend, with different impacts on the various media. Forecasts on the advertising market for 2016 remain mixed to date, and confirm a decline in advertising sales on newspapers and magazines. The Group's advertising sales trend was, however, positive and bucked the market trend across all its media, print, radio and the Internet. The first two months of 2016 seem to confirm the trend.
The Group continues to pursue activities aimed at optimizing processes and reducing costs, and at strengthening and expanding business initiatives, and will keep focusing on measures to increase revenue.
The publishing industry is going through technological and structural changes. The main players are expanding their digital offering, with a view to greater usability.
In 2016, the Group will continue to develop digital products, supported by the increasing integration of all of the professional content from Il Sole 24 Ore, in order to alleviate the expected drop in traditional print publishing.
To date and in the absence of unpredictable events at this time, the Group continues to keep a sharp eye on its relevant markets, still marked by a degree of uncertainty. Against this backdrop, forecasts for 2016 reasonably confirm an improvement in EBITDA versus 2015, together with improved cash flow from operating activities.
On 3 March 2016, the vendor loan granted to TeamSystem for the disposal of the Software area was collected in advance. The total payment amounted to 24.5 million euro; as a result, the net financial position is expected to improve in 2016, parallel to the improvement in operations.

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Shareholders' Meeting

The Board of Directors also decided to submit to the Annual Shareholders' Meeting convened on 29 April 2016, its proposal to fully cover losses for the year of the Parent Il Sole 24 ORE S.p.A., amounting to Euro 21,253,000, by using the share premium reserve.

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Valentina Montanari, in her 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.

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Consolidated Financial Statements of the 24 ORE GROUP at 31 December 2015

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Amounts in € million	31.12.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	42.6	45.4
Goodwill	18.4	18.1
Intangible assets	59.7	59.5
Investments in associates and joint ventures	(0.0)	0.0
Available-for-sale financial assets	0.9	0.9
Other non-current assets	29.0	27.0
Deferred tax assets	47.4	57.7
Total	**198.1**	**208.7**
Current assets		
Inventories	5.6	6.8
Trade receivables	104.9	112.0
Other receivables	9.8	10.8
Other current assets	4.7	4.5
Cash and cash equivalents	39.1	34.5
Total	**164.1**	**168.6**
Assets held for sale	-	-
TOTAL ASSETS	**362.2**	**377.3**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)		
Amounts in € million	31.12.2015	31.12.2014
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	35.1	35.1
Equity reserves	83.0	98.8
Hedging and translation reserves	-	(0.0)
Other reserves	14.7	13.7
Retained earnings	(22.1)	(28.0)
Profit (loss) attributable to owners of the parent	(24.0)	(9.8)
Total	**86.7**	**109.8**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.6	0.3
Profit (loss) attributable to non-controlling interests	(0.1)	0.5
Total	**0.5**	**0.8**
Total equity	**87.2**	**110.6**
Non-current liabilities		
Non-current financial liabilities	15.0	15.0
Employee benefit obligations	24.8	27.5
Deferred tax liabilities	5.2	6.7
Provisions for risks and charges	8.6	11.3
Total	**53.6**	**60.5**
Current liabilities		
Bank overdrafts and loans - due within one year	51.0	17.2
Financial liabilities held for trading	-	0.0
Trade payables	135.8	149.9
Other current liabilities	0.2	0.0
Other payables	34.4	39.1
Total	**221.4**	**206.3**
Liabilities held for sale	-	-
Total liabilities	**275.0**	**266.8**
TOTAL EQUITY AND LIABILITIES	**362.2**	**377.3**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT		
Amounts in € millions	FY 2015	FY 2014
1) Continuing operations		
Revenue	**325.0**	**313.1**
Other operating income	14.5	13.4
Personnel expenses	(102.3)	(102.5)
Change in inventories	(1.2)	0.9
Purchase of raw materials and consumables	(11.6)	(15.8)
Services	(186.9)	(182.2)
Use of third party assets	(22.9)	(23.4)
Other operating costs	(8.0)	(11.3)
Provisions	(1.4)	(2.6)
Provisions for bad debts	(4.2)	(4.4)
Gross operating profit (EBITDA)	**0.9**	**(14.7)**
Amortisation of intangible assets	(8.7)	(7.6)
Depreciation of property, plant and equipment	(7.6)	(7.6)
Capital gain (losses) on disposal of non-current assets	1.1	0.1
Operating profit (EBIT)	**(14.3)**	**(29.8)**
Financial income	2.1	1.5
Financial expenses	(3.8)	(2.7)
Total Financial income (expenses)	**(1.7)**	**(1.2)**
Other income from investment assests and liabilities	(0.0)	-
Profit (loss) before taxes	**(16.0)**	**(31.0)**
Income tax	(8.1)	1.5
Net profit (loss) from continuing operations	**(24.1)**	**(29.5)**
2) Discontinued operations	**-**	**-**
Profit (loss) from discontinued operations	**-**	**20.2**
Profit (loss) for the year	**(24.1)**	**(9.3)**
Profit (loss) attributable to minorities	**(0.1)**	**0.5**
Profit (loss) attributable to the shareholders of the parent company	**(24.0)**	**(9.8)**

Unaudited figures

CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
Amounts in € million	FY 2015	FY 2014
Revenue	325.0	312.3
Other operating income	14.5	13.2
Personnel expenses	(102.3)	(101.7)
Change in inventories	(1.2)	0.9
Purchase of raw materials and consumables	(11.6)	(15.8)
Costs for services	(186.9)	(181.1)
Other operating costs	(31.0)	(33.6)
Provisions and provision for bad debts	(5.5)	(4.8)
Gross operating profit (EBITDA)	**0.9**	**(10.7)**
Depreciation and amortisation	(16.3)	(15.3)
Gains/(losses) on disposal of non-current assets	1.1	0.1
Operating profit (loss) (EBIT)	**(14.3)**	**(25.8)**
Financial income (expenses)	(1.7)	(1.2)
Income (expenses) from investments	(0.0)	-
Profit (loss) before taxes	**(16.0)**	**(27.0)**
Income taxes	(8.1)	1.5
Net profit (loss) on a like - for - like basis	**(24.1)**	**(25.5)**
Discontinued operations	-	20.2
Profit (loss) from other discontinued operations	-	(4.0)
Profit (loss) attributable to non-controlling interests	(0.1)	0.5
Profit (loss) attributable to owners of the parent	**(24.0)**	**(9.8)**

Unaudited figures

The above consolidated income statement on a like-for-like basis shows Profit/ (loss) from other discontinued operations, which referred in 2014 to the Business Media BU and to additional costs for the disposal of the Software Area

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in € million	FY 2015	FY 2014
Pre-tax profit (loss) attributable to owners of the parent [a]	(15.9)	(11.3)
Adjustments for [b]	**12.2**	**1.8**
Profit (loss) attributable to non-controlling interests	(0.1)	0.5
Amortization and depreciation	16.3	17.5
(Gains) loss	(1.1)	(0.1)
Profit (loss) from discontinued operations	-	(20.2)
Increase (decrease) in provisions for risks and charges	(2.8)	0.1
Increase (decrease) in employee benefits	(2.6)	2.6
Income tax effects and deferred tax assets/liabilities	0.7	0.0
Financial income (expenses)	1.7	1.2
Changes in net working capital [c]	**(9.5)**	**(18.4)**
Increase (decrease) in inventories	1.2	(0.8)
Increase (decrease) in trade receivables	7.1	(9.0)
Increase (decrease) in trade payables	(14.1)	8.8
Income tax paid	(0.3)	(1.1)
Other changes in net working capital	(3.4)	(16.3)
Total cash flow used in operating activities [d=a+b+c]	**(13.2)**	**(27.9)**
Cash flow from investing activities [e]	**(12.8)**	**82.9**
Investments in intangible assets and property plant and equipment	(13.7)	(12.7)
Purchase of investments in subsidiaries	(0.3)	-
Proceeds from the disposal of intangible assets and property plant and equipment	1,1	0.2
Amounts received from disposal of subsidiares	-	95.0
Changes in the scope of consoldation	-	0.3
Other changes in investing activities	0.0	0.2
Cash flow from financing activities [f]	**(1.1)**	**(15.4)**
Net financial interest paid	(3.7)	(2.3)
Repayment of medium/long term bank loans	(0.0)	14.7
Changes in short-term bank loans	2.0	(25.8)
Net change in non-current financial assets	(0.0)	0.1
Dividends paid	(0.1)	(0.2)
Change in capital and reserves	1.0	(1.8)
Change in equity attributable to non-controlling interests	(0.2)	(0.1)
Other changes financing activities	(0.0)	(0.1)
Cash flow absorbed during of the year[g=d+e+f]	**(27.1)**	**39.6**
OPENING CASH AND CASH EQUIVALENTS	**24.8**	**(14.8)**
CLOSING CASH AND CASH EQUIVALENTS	**(2.3)**	**24.8**
INCREASE (DECREASE) FOR THE YEAR	**(27.1)**	**39.6**

Unaudited figures

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	31.12.2015	31.12.2014
Cash and cash equivalents	39.1	34.5
Bank overdrafts and loans due within one year	(51.0)	(17.2)
Short-term net financial position	**(11.8)**	**17.3**
Non-current financial liabilities	(15.0)	(15.0)
Fair value of hedging instruments	-	(0.0)
Medium/long-term net financial position	**(15.0)**	**(15.1)**
Net financial position	**(26.8)**	**2.2**

Unaudited figures

GRUPPO 24 ORE

Financial Statements of the Il Sole 24 ORE S.p.A. at 31 december 2015

Financial Statements

STATEMENT OF FINANCIAL POSITION - IL SOLE 24ORE S.p.A.		
Amounts in € million	31.12.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	39.4	45.0
Goodwill	16.0	16.0
Intangible assets	59.3	59.4
Available-for-sale financial assets	0.9	0.9
Other non-current assets	32.2	32.0
Deferred tax assets	46.5	56.8
Total	**194.3**	**210.0**
Current assets		
Inventories	4.3	5.9
Trade receivables	89.8	98.0
Other receivables	6.4	8.1
Other current financial assets	17.3	3.5
Other current assets	1.8	2.8
Cash and cash equivalents	33.3	31.5
Total	**152.9**	**149.8**
Assets held for sale	-	-
TOTAL ASSETS	**347.2**	**359.8**

Unaudited figures

STATEMENT OF FINANCIAL POSITION - IL SOLE 24ORE S.p.A. (CONT.)		
Amounts in € million	31.12.2015	31.12.2014
EQUITY AND LIABILITIES		
Equity		
Share capital	35.1	35.1
Equity reserves	83.0	98.8
Hedging and translation reserves	-	(0.0)
Other reserves	(7.9)	(8.9)
Profit (loss)	(21.3)	(15.8)
Total equity	**88.9**	**109.2**
Non-current liabilities		
Non-current financial liabilities	15.0	15.0
Employee benefit obligations	24.1	26.8
Deferred tax liabilities	5.2	6.7
Provisions for risks and charges	5.4	8.2
Total	**49.6**	**56.6**
Current liabilities		
Bank overdrafts and loans - due within one year	50.0	16.6
Other financial liabilities	7.3	1.9
Financial liabilities held for trading	-	0.0
Trade payables	118.5	137.8
Other payables	32.9	37.7
Total	**208.7**	**194.0**
Liabilities held for sale	-	-
Total liabilities	**258.3**	**250.7**
TOTAL EQUITY AND LIABILITIES	**347.2**	**359.8**

Unaudited figures

GRUPPO 24 ORE

INCOME STATEMENT - IL SOLE 24 ORE S.p.A.		
Amounts in € millions	FY 2015	FY 2014
1) Continuing operations		
Revenue	**286.6**	**280.0**
Other operating income	15.1	12.8
Personnel expenses	(97.1)	(99.1)
Change in inventories	(1.6)	0.8
Purchase of raw materials and consumables	(10.0)	(14.5)
Services	(157.4)	(157.6)
Use of third party assets	(22.1)	(22.5)
Other operating costs	(5.9)	(9.5)
Provisions	(0.9)	(2.3)
Provisions for bad debts	(2.7)	(4.2)
Gross operating profit (EBITDA)	**4.2**	**(16.1)**
Amortisation of intangible assets	(8.5)	(7.4)
Depreciation of property. plant and equipment	(7.4)	(7.6)
Capital gain (losses) on disposal of non-current assets	1.1	0.1
Operating profit (EBIT)	**(10.6)**	**(31.0)**
Financial income	2.4	1.7
Financial expenses	(3.8)	(2.7)
Total Financial income (expenses)	**(1.4)**	**(0.9)**
Other income from investment assests and liabilities	0.1	0.0
Gains (losses) on participations	(3.5)	-
Profit (loss) before taxes	**(15.4)**	**(31.9)**
Income tax	(5.8)	1.5
Net profit (loss) from continuing operations	**(21.3)**	**(30.4)**
2) Discontinued operations	**-**	**-**
Profit (loss) from discontinued operations	**-**	**14.6**
Profit (loss) for the year	**(21.3)**	**(15.8)**

Unaudited figures

STATEMENT OF CASH FLOWS - IL SOLE 24 ORE S.p.A.		
Amounts in € millions	FY 2015	FY 2014
Pre-tax profit (loss) [a]	(15.4)	(17.3)
Adjustments for [b]	**15.2**	**(3.3)**
Amortization and depreciation	15.9	15.0
(Gains) loss	(1.1)	(0.1)
Profit (loss) from discontinued operations	-	(14.6)
Increase (decrease) in provisions for risks and charges	(2.8)	(4.9)
Increase (decrease) in employee benefits	(2.7)	2.4
Income tax effects and deferred tax assets/liabilities	1.2	(3.2)
Financial income (expenses)	1.4	2.0
Dividends received	(0.1)	-
Write-downs of participations	3.5	-
Changes in net working capital [c]	**(10.0)**	**(13.4)**
Increase (decrease) in inventories	1.6	(0.7)
Increase (decrease) in trade receivables	8.2	4.3
Increase (decrease) in trade payables	(19.2)	(1.4)
Income tax paid	-	(0.9)
Other changes in net working capital	(0.5)	(14.7)
Total cash flow used in operating activities [d=a+b+c]	**(10.2)**	**(34.0)**
Cash flow from investing activities [e]	**(10.8)**	**69.4**
Investments in intangible assets and property plant and equipment	(10.2)	(10.7)
Changes of investments in subsidiaries	(1.7)	(1.2)
Proceeds from the disposal of intangible assets and property plant and equipment	1.1	0.2
Amounts received from disposal of subsidiares	-	81.0
Other changes in investing activities	0.0	0.2
Cash flow from financing activities [f]	**(0.4)**	**(14.7)**
Net financial interest paid	(3.3)	(2.0)
Dividends received	0.1	-
Repayment of medium/long term bank loans	-	15.0
Changes in short-term bank loans	2.0	(25.8)
Net change in non-current financial assets	(0.0)	(0.1)
Change in capital and reserves	1.0	(1.8)
Other changes financing activities	(0.1)	(0.0)
Cash flow absorbed during the year [g=d+e+f]	**(21.3)**	**20.7**
OPENING CASH AND CASH EQUIVALENTS	**24.1**	**3.4**
CLOSING CASH AND CASH EQUIVALENTS	**2.8**	**24.1**
INCREASE (DECREASE) FOR THE YEAR	**(21.3)**	**20.7**

Unaudited figures

GRUPPO 24 ORE

NET FINANCIAL POSITION - IL SOLE 24 ORE S.p.A.		
Amounts in € million	31.12.2015	31.12.2014
Cash and cash equivalents	33.3	31.5
Bank overdrafts and loans due within one year	(50.0)	(16.6)
Short-term financial payables to other lenders	(7.3)	(1.9)
Short-term financial receivables	17.3	3.5
Short-term net financial position	**(6.7)**	**16.5**
Non-current financial liabilities	(15.0)	(15.0)
Fair value of hedging instruments	-	(0.0)
Medium/long-term net financial position	**(15.0)**	**(15.0)**
Net financial position	**(21.7)**	**1.5**

Unaudited figures