



**BOARD OF DIRECTORS' REPORT ON THE CORPORATE GOVERNANCE
SYSTEM AND ON ACCEPTANCE OF THE CORPORATE GOVERNANCE CODE
FOR LISTED COMPANIES FOR THE 2009 FINANCIAL YEAR**

**(PREPARED IN ACCORDANCE WITH ARTICLES 123-BIS OF THE TUF
[CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION], 89-BIS
OF THE ISSUERS' REGULATIONS AND I.A.2.6 OF THE INSTRUCTIONS
ON THE RULES OF THE MARKETS ORGANISED AND MANAGED BY
BORSA ITALIANA)**

**APPROVED BY THE BOARD OF DIRECTORS OF IL SOLE 24 ORE
S.P.A. ON 12 MARCH 2010**

www.gruppo24ore.com

THIS DOCUMENT CONTAINS A TRUE TRANSLATION IN ENGLISH OF THE REPORT IN ITALIAN
"RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE SUL SISTEMA DI CORPORATE
GOVERNANCE E SULL'ADESIONE AL CODICE DI AUTODISCIPLINA DELLE SOCIETA'
QUOTATE RELATIVA ALL'ESERCIZIO 2009 (PREDISPOSTA AI SENSI DEGLI ARTT. 123-BIS
DEL TUF, 89-BIS DEL REGOLAMENTO EMITTENTI E I.A.2.6 DELLE ISTRUZIONI AL
REGOLAMENTO DI BORSA)"

THE TRANSLATION HAS BEEN PREPARED SOLELY FOR THE CONVENIENCE OF NON-ITALIAN
READERS. HOWEVER, FOR INFORMATION ABOUT GRUPPO 24 ORE REFERENCE SHOULD BE
MADE EXCLUSIVELY TO THE ORIGINAL REPORT IN ITALIAN.

ONLY THE ITALIAN VERSION OF "RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE
SUL SISTEMA DI CORPORATE GOVERNANCE E SULL'ADESIONE AL CODICE DI
AUTODISCIPLINA DELLE SOCIETA' QUOTATE RELATIVA ALL'ESERCIZIO 2009
(PREDISPOSTA AI SENSI DEGLI ARTT. 123-BIS DEL TUF, 89-BIS DEL REGOLAMENTO
EMITTENTI E I.A.2.6 DELLE ISTRUZIONI AL REGOLAMENTO DI BORSA)" SHALL ALWAYS
PREVAIL UPON THE ENGLISH VERSION

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DEFINITIONS

Code	The Corporate Governance Code for listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.
Board	The Board of Directors of Il Sole 24 ORE
Group	Il Sole 24 ORE and its subsidiaries.
Il Sole 24 ORE	Il Sole 24 ORE SpA
Instructions on the Rules of the Markets organised and managed by Borsa Italiana	Instructions on the Rules of the Markets organised and managed by Borsa Italiana S.p.A.
MTA	Mercato Telematico Azionario [Electronic Stock Exchange] organized and managed by Borsa Italiana S.p.A.
Rules of the Markets organised and managed by Borsa Italiana	The Rules of the Markets organized and managed by Borsa Italiana S.p.A.
Issuers' Regulations	The Regulations issued by Consob by resolution no. 11971 of 14 May 1999 on issuers, as subsequently supplemented and amended.
Report	This corporate governance report, drawn up pursuant to articles 123-bis of the TUF, 89-bis of the Issuers' Regulations and article IA.2.6. of the Instructions on the Rules of the Markets organised and managed by Borsa Italiana.
Company	Il Sole 24 ORE SpA
"Articles" or Articles of Association	The Company's articles of association in force as from the date of commencement of trading of the special shares on the MTA.
TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended.

SECTION I—GOVERNANCE STRUCTURE

1. COMPANY PROFILE

1.1 Company organization

The Company adopts a traditional corporate governance system.

The organization of the Company complies with the provisions of the regulations on listed issuers and is structured as follows:

- **Shareholders' Meeting:** this body is competent to decide in ordinary and extraordinary proceedings on matters reserved for it by law and by the Articles of Association;
- **Board of Directors:** this body holds the fullest powers for the administration of the Company, including the power to take all relevant measures to achieve the Company goals, excluding acts reserved for the Shareholders' Meeting, by law or by the Articles of Association;
- **Statutory Audit Committee:** this body is in charge of monitoring: (i) compliance with the law and the Articles, and observance of the principles of correct administration; (ii) the adequacy of the Company's organization, internal control system and accounting administrative system; (iii) the adequacy of the instructions provided to subsidiaries with regard to information to be supplied to fulfil the obligations of communication; and (iv) the procedure for the specific implementation of the rules on corporate governance laid down by the Corporate Governance Code.

Audits of the Company accounts shall be carried out by a specialized accounting firm registered with Consob and appointed, on motion by the Statutory Audit Committee, by the Shareholders' Meeting of 30 July 2007.

2. Information on corporate ownership at 12 March 2010

2.1 Structure of share capital

Amount in euros of subscribed and paid-up share capital:

- € 35,123,787.40 fully paid-up

Classes of shares forming the share capital:

- 90,000,000 ordinary shares with no par value;
- 43,333,213 special shares with no par value, of which 4,894,693 are treasury shares.

	No. of shares	% of share capital	LISTED (INDICATE MARKETS) / UNLISTED	Rights and obligations
Ordinary shares	90,000,000	67.50%	Unlisted	Right to vote at ordinary and extraordinary meetings, right to dividend and to repayment of capital in the event of liquidation
Special shares	43,333,213	32.50%	Listed on the MTA	Right to vote at ordinary and extraordinary meetings, preferential right to dividend and right to the apportionment of equity; limit to share ownership equal to 2% plus one share in the share capital (for further information, see point 2.2 of this Section)
Shares with limited voting rights	–	–	–	–
Shares with no voting rights	–	–	–	–

Il Sole 24 ORE has not issued any other classes of shares or financial instruments convertible into or exchangeable with shares.

2.2 Restrictions on the transfer of securities

The Company shares are freely transferable.

2.3 Ownership limitations

Pursuant to articles 7 - 10 of the Articles of Association, special shares are subject to the restrictions illustrated below.

Except for the Company itself, shareholders may not own special shares as treasury shares in a percentage exceeding 2% of the share capital plus one share. This limitation applies both to investments held directly by individual shareholders and: (i) to shares owned by the shareholders' family, including the spouse not legally separated, children living with him and any other person depending on the shareholder; (ii) to shares owned indirectly through subsidiaries, trustees or agents; (iii) to shares owned directly or indirectly by the secured creditor or by the usufructuary, when the corporate rights are assigned to them, and to shares subject to repurchase agreement transactions. The limit also applies to shares owned by the group to which the shareholder belongs, meaning the group formed by subsidiaries, parent companies, or jointly controlled entities, and the group formed by parties associated with the shareholder, whatever their legal status might be.

Shareholders exceeding the aforesaid limit are required to inform the Company in writing immediately after the occurrence of the event causing the limit to be exceeded; excess shares owned must be transferred within one year of the notice or, failing that, of the Company's notification of infringement of the prohibition.

For the shares owned in excess of the limit of ownership laid down by the Articles of Association, the shareholder shall not be entitled to entry in the shareholders' register or to the exercise of the shareholder's rights. Dividends earned on excess shares shall remain acquired by the Company, and shall be posted to an appropriate reserve. If excess shares are owned by several persons or if the limit is exceeded as a result of control, association or similar circumstances, the shareholder's rights assigned to the shares owned in accordance with the limit laid down by the Articles of Association shall be exercised, save as otherwise indicated jointly by the interested parties: (i) as a proportion of each person's equity interest, if the excess is determined by a simultaneous purchase; (ii) by the parties whose equity interest acquired lies within the limit set forth by the Articles of Association, excluding those parties whose share purchase occurred after the limit was exceeded, if the excess derives from successive purchases.

The aforesaid limit to share ownership does not apply and is automatically forfeited if:

- a person acquires the majority of shares with voting rights at the ordinary meeting by means of a public purchase offer;
- after the issue of special shares, a person purchases shares in such an amount as to assign him more than 30% of the voting capital at ordinary meetings, in accordance with the limit of ownership laid down by article 8 of the Articles of Association;
- the Company's ordinary shares are admitted to trading on the regulated markets;
- for purchases after the issue of special shares, a person owns ordinary shares in an amount exceeding 2% of the share capital. This cause of exemption does not apply if the purchase derives from the exercise of option rights held by shareholders already owning ordinary shares prior to issue of the special shares, or from transfers within the scope of the group formed by them and by companies fully owned by them, or finally from transfers within the scope of fiduciary relations.

Each special share entitles the holder to one vote both at ordinary and extraordinary general meetings of the Company and at special category share meetings. The distribution of advance payments of dividends may be decided in favour of special shares, within the limits and with the procedure laid down by law, and a preferential dividend of 5% is assigned to them, adjusted to the book parity implicit in the share itself, which may not be accumulated from one year to the next. If the Company is dissolved, they shall have preferential rights to the distribution of equity up to the amount of the book parity implicit in the share.

2.4 Substantial holdings in share capital

At the date of the Report, based on the results in the Shareholders' Register and taking into account the notices received pursuant to article 120 of the TUF, the following persons may hold Company shares directly or indirectly, in an amount equal to or exceeding 2% of the share capital¹:

Declarant	Direct shareholders	% of ordinary share capital	% of capital voting rights
Ordinary shares			
Confindustria Confederazione dell'Industria Italiana	– Generale	67.50	67.50
Special-category shares			
Il Sole 24 ORE	Il Sole 24 ORE	3.671	3.671
Edizione S.r.l.	Edizione S.r.l.	2.000	2.000

2.5 Securities conferring special rights

The Company has not issued any securities conferring special rights of control.

2.6 Employees' share investment: system for the exercise of voting rights

No systems for the exercise of voting rights exist in the case of employees' share investments.

2.7 Restrictions on voting rights

Except for the restrictions on special shares owned in excess of the 2% share ownership limit laid down in the Articles, at the date of the Report there are no restrictions to the terms imposed for the exercise of voting rights. Nor are there any financial rights connected with the securities, separate from ownership of the securities.

2.8 Shareholders' agreements

At the date of the Report, we are not aware of any agreements pursuant to article 122 of the TUF relating to Company shares.

2.9 Appointment and replacement of directors and amendments to the Articles

For detailed information on the appointment and replacement of directors, see Section 2, point 1.1 of the Report (“Information on implementation of the provisions of the Corporate Governance Code. *Board of Directors. Appointment*”).

With regard to the clauses on amendments to the Articles, the Articles do not contain any provisions other than those laid down by the legislation in force.

In accordance with article 2365 of the Civil Code, the Articles confer on the Company’s Board of Directors power to decide on the adaptation of the Articles to regulations.

2.10 Powers to increase the share capital and authorizations for the purchase of treasury shares

At the date of the Report, no powers are conferred by the Shareholders’ Meeting on the Board of Directors to increase the share capital pursuant to article 2443 of the Italian Civil Code, or to issue participating financial instruments.

Furthermore, the Shareholders’ Meeting has not granted any authorizations for the purchase of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code. However, the Board of Directors was authorized by the Shareholders’ Meeting on 28 April 2009 to dispose of the special shares held as treasury shares, pursuant to art. 2357-ter of the Italian Civil Code, without any time limits and pursuant to the terms and conditions set out in the stock incentive plans approved by the Company. At the date of this Report, Il Sole 24 ORE owns 4,894,693 special category treasury shares.

2.11 Clauses on change of control

The Company and its subsidiaries are not parties to significant agreements that take effect or are amended or extinguished in the event of a change of control of the contracting company, except for some borrowing agreements held by Il Sole 24 ORE which provide for the possibility of lending organizations withdrawing from the contract and requesting the early repayment of the loan should the majority shareholding change.

At 31 December 2009, the residual amount payable on the loans embedding this clause is €11.8 million.

2.12 Directors’ indemnity in the event of resignation, dismissal or termination of employment following a public purchase offer

At the date of the Report, no agreements have been arranged between Il Sole 24 ORE and the directors that provide for indemnity in the event of resignation or dismissal/revocation without just cause or in the event of termination of employment following a public purchase offer.

2.13 Management and coordination

The Company does not believe that it is subject to management and coordination by its controlling shareholder, Confindustria, pursuant to articles 2497 et seq. of the Italian Civil Code. Although Confindustria owns 67.50% of the Company share capital, the Company is not subject to “management and coordination” by Confindustria because such activity presumes that the controlling entity actually participate in operating the subsidiary. Confindustria does not participate in Company operations insofar as: (i) the two entities do not have financial, economic or contractual relationships of specific qualitative or quantitative interest, except for economically immaterial relationships conducted on an arm's length basis; (ii) the minutes of the Company management body meetings do not mention any resolution or preparatory act for resolutions approved by those bodies, such as would reasonably allow one to hold that the subsidiary's decisions were the consequence of an imposition of the intentions of or order by the parent company; (iii) likewise, the resolutions of the Board or Management Board of Confindustria do not mention any imposition of its will or order to the Company; (iv) the editor of the newspaper Il Sole 24 ORE was appointed by resolution of the Company Board of Directors, which acted with fully operational and editorial independence; (v) Confindustria does not approve either the budgets or business plans of the Company or its subsidiaries.

SECTION II – IMPLEMENTATION OF THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE

ACCEPTANCE OF THE CODE

Il Sole 24 ORE has accepted the Code, following the decision of the Shareholders' Meeting of 20 August 2007.

In accordance with the applicable regulations, the Report illustrates the “Corporate Governance” system of Il Sole 24 ORE and indicates the specific procedures for implementation by the Company of the rules of the Code, the text of which can be viewed on the Borsa Italiana website at <http://borsaitaliana.it>.

The primary objective of the corporate governance system adopted by the Company is the creation of shareholder value, in the awareness of the importance of transparency for corporate choices and decision-making – and also of the need to set up an effective internal control system.

1. THE BOARD OF DIRECTORS

1.1 Appointment of the Board of Directors (art. 6 of the Corporate Governance Code)

The Company is administered by a Board of Directors consisting of 15 members. Pursuant to the Articles, directors are appointed for a period of three years, unless the decision regarding the appointment lays down a shorter period. Directors may be re-elected.

Pursuant to article 22 of the Articles, directors are appointed by voting from lists of candidates, in which they are listed in order and consecutive number. Each list should indicate, for the first three names listed, the candidates which more closely meet the mandatory independence requirements provided by law. It may not contain more than 15 candidates.

The lists may be submitted by shareholders representing at least 1/50 of the shares with voting rights at the ordinary shareholders' meeting. Without prejudice to the provisions of the applicable regulations, the lists should be supplemented by:

- (1) information on the identity of the shareholders submitting them, indicating the percentage of share capital held overall and a certificate of ownership of such equity interest;
- (2) a declaration made by shareholders other than those holding a controlling shareholding or relative majority, even jointly, certifying the absence of any connection as indicated by the current laws and regulations;
- (3) a full description of the personal and professional characteristics of the candidates and a declaration made by those candidates certifying satisfaction of the requirements laid down by applicable laws and regulations and by the articles of association along with their acceptance of said nomination.

Lists submitted in breach of the foregoing provisions are deemed as not submitted.

A shareholder may not submit and vote on more than one list, not even through an agent or a trustee. Shareholders belonging to the same group or who are members of the same shareholders' agreement on company shares may not submit and vote on more than one list, not even through an agent or a trustee. Votes cast in breach of this provision shall not be assigned to any list.

No one may be a candidate on more than one list and acceptance of nomination on several lists constitutes grounds for ineligibility.

Directors shall be elected as follows: (i) from the list obtaining the highest number of votes, a number of directors equal to the members of the Board of Directors less one, shall be drawn, in the order in which they are listed; (ii) the missing member shall be drawn from the list obtaining the next highest number of votes, provided that such number is at least equal to half the minimum share capital required for the submission of the list of candidates.

Following publication in the Official Gazette of the Italian legislative decree that received Directive 2007/36/EC, on the exercise of certain rights of shareholders in listed companies, the Company will assess the changes to be made to the Articles of Association in regard to the appointment of directors and, in particular, the presentation and filing of candidate lists.

1.2 Current composition of Board of Directors (art. 2 of Corporate Governance Code)

The Ordinary Shareholders' Meeting held on 30 October 2007 appointed a Board of Directors with 14 members who will hold office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2009. They were appointed before listing of Il Sole 24 ORE on the stock market; therefore, they were not chosen by means of the voting list procedure illustrated hereinabove.

On 14 March 2008, the General Meeting was called to appoint a further director (thus increasing the total number of directors to fifteen) pursuant to the transitional provisions of the Articles of Association.

The following table shows the 15 current members of the Board of Directors, indicating their respective executive and non-executive duties and satisfaction of the requirements of independence laid down by the Corporate Governance Code:

Name	Office held	Executive / Non-executive	Independent	
			TUF	Code
Giancarlo Cerutti	Chairman of the Board of Directors	Executive	-	-
Donatella Treu ¹	Chief Executive Officer	Executive	-	-
Luigi Abete	Director	Non-executive	-	-

¹ Claudio Calabi resigned as Chief Executive Officer and Director of the Company on 14 December 2009. After his resignation, the 12 March 2010 Board of Directors meeting co-opted Donatella Treu. Her term as director expires at the next Shareholders' Meeting called for 14 April 2010.

Diana Bracco	Director	Non-executive	-	-
Nicola De Bartolomeo	Director	Non-executive	-	-
Antonio Favrin	Director	Non-executive	-	-
Paolo Lamberti	Director	Non-executive	-	-
Giovanni Lettieri	Director	Non-executive	-	-
Gaetano Maccaferri	Director	Non-executive	-	-
Francesco Profumo	Director	Non-executive	Independent	Independent
Marco Salomoni	Director	Non-executive	Independent	Independent
Luca Tacconi	Director	Non-executive	-	-
Marino Vago	Director	Non-executive	-	-
Marco Weigmann	Director	Non-executive	Independent	Independent
Giampaolo Galli ¹	Director	Non-executive		

Information on the personal and professional characteristics of the individual members of the Board of Directors is provided below.

Giancarlo Cerutti: born in Casale Monferrato (Alessandria) on 28 September 1950, a law graduate. Since 1972, he has worked at Officine Meccaniche Giovanni Cerutti S.p.A., initially in the marketing and sales division and then in the technical and administrative divisions.

In 1981 he was appointed managing director of all the companies forming part of the group on that date.

He was a member of the Board of Directors of Banca Commerciale Italiana from 23 April 1994 to 26 April 2001 and a member of its Executive Committee from 28 April 1997 to 29 November 1999.

He has been a member of the Management Board of Confindustria since June 2008, of which he was Deputy Chairman in charge of Internationalization from May 2000 until May 2004.

He has been a member of the Board of Directors of Mediobanca and a member of its supervisory board.

He is a member of the Board of Directors of Saras SpA.

Giancarlo Cerutti is a Cavaliere del Lavoro.

He has been a Company director since 24 July 2000 and Chairman since 26 April 2007.

Donatella Treu: born in Milan, where she currently resides. She attended the Bocconi University in Milan, where she received top marks upon graduation in economics and business with a thesis on the Strategic Value of Marketing Researcher, written under the supervision of Professor Luigi Guatri. Several months later, in July 1982, she worked first as an intern and then as employee of Ipsosa, a prestigious Milan publisher. She organized courses in the Finance and Control areas at the publishing house's Training School. In 1983, she successfully created the first Ipsosa marketing and sales organization dedicated to the promotion of training courses. In 1987 she was placed in charge of the Strategy and Development Department, where she drafted the first Ipsosa strategic plan. After Ipsosa was acquired by the international publishing

¹ On 31 January 2009, Maurizio Beretta resigned as Director of the Company; following his resignation, the Board of Directors co-opted Giampaolo Galli on 20 March 2009.

group Wolters Kluwer, in 1991 she was placed in charge of the Legal and Work business units, making an important contribution to increasing the presence of the Ipsos brand on the legal market. In 1998 she became Editor of the group. In March 2001 she was appointed General Manager and in 2003 was named Chief Executive Officer. Over the following three years, Donatella Treu spearheaded an intense program of acquisitions, constantly expanding the Italian holding company of Wolters Kluwer. It acquired ten of the most authoritative and accredited brands that create products, publishing services and software, and became one of the key players on the Italian professional market, with 2007 turnover of over €260 million and about 1,100 employees. In 2007 her business skills and assiduous commitment to equal opportunity and family friendly policies earned her prestigious national recognition, from being named “Commendatore dell’Ordine al merito della Repubblica Italiana” to award of the “Mela d’Oro 2007” prize for Business Communication by the Fondazione Marisa Bellisario. Following reorganization of the European Division (LTRE) of Wolters Kluwer in order to improve governance in its countries of operation, in March 2009 Donatella Treu was appointed Regional Manager for Central Europe and Russia. In October, after presentation of the Wolters Kluwer 2010-2012 strategy, she was appointed global CEO of the Legal & Regulatory Division (turnover of €1.5 billion, out of the €3.4 billion Group total, and staffed by 9,000 of the Group’s 17,000 total employees).

Luigi Abete: born in Rome on 17 February 1947, he is a law graduate. He was Chairman of the National Committee of Young Businessmen of Confindustria (1978-1982), Chairman of the Lazio Industrialists Federation (1983-1986), Chairman of Confindustria (1992-1996), President of the LUISS Guido Carli University (1993-2001), and Chairman of UIR – Union of Rome Industrialists and Businesses (2004-2008).

He is President of the LUISS Business School, a lifetime ex officio member of the Confindustria Board, Chairman of Assonime – Association of Italian Joint-Stock Companies, Chairman of IEG Italian Entertainment Group S.p.A., Chairman of Cinecittà Studios S.p.A., Chief Executive Officer of Cinecittà Entertainment S.p.A., Chairman of A.BE.T.E. Azienda Beneventana Tipografica Editoriale S.p.A., Chairman of Civita Servizi S.r.l., and Chairman of Banca Nazionale del Lavoro S.p.A. (since 1998).

On 22 June 2007 the University of Sannio awarded him an honorary degree in economics and business. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Diana Bracco: born in Milan on 3 July 1941, she is a graduate in chemistry. She is currently Chairman and Chief Executive Officer of Bracco S.p.A., Chairman and Chief Executive Officer of Bracco Imaging; Chairman and Chief Executive Officer of the Centro Diagnostico Italiano, Chairman of Expo 2015 SpA, Chairman of the special project “Research and Innovation” and “Expo 2015” of Confindustria. She is a member of the Chairman’s Committee of Federchimica and the Management Board of Assolombarda (associations in which she has served as Chairman), Deputy Chairman of the Milan Chamber of Commerce, the Chairman of Sodalitas, Chairman of the Fondazione Mai of Confindustria and Member of the Board of Trustees of the Filarmonica della Scala.

A Cavaliere del Lavoro, she was awarded an honorary degree in pharmacy by the University of Pavia and in medicine by the Università Cattolica del Sacro Cuore of Rome.

She was appointed director of the Issuer on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Nicola De Bartolomeo: born in Bari on 11 June 1937, he is a graduate in civil engineering. He works in the building sector in the field of private residential building, industrial building and public building and plant engineering with the company DEBAR Costruzioni S.p.A. of which he is chairman, and also with the one-man company of the same name. He works in the tourism industry with the company Hotel Pineta s.r.l. He has been the promoter and chairman of numerous partnerships of businesses operating in the residential construction, public works and monuments sectors. He has been Chairman of Confindustria Bari, Chairman of the Building Section of Confindustria Bari, Chairman of Cassa Edile of the Province of Bari, Chairman of ANCE Puglia, Vice-Chairman of the Associazione Nazionale Costruttori Edili - ANCE, with offices in Rome, Chairman of the Comitato per i Problemi del Mezzogiorno ANCE Nazionale, and Chairman of AFM-Edilizia, a domestic Management Training firm with offices in Rome. He has also been Chairman of PROMEM Sud Est, with offices in Bari, Chairman of the regional section of Puglia Albo Imprese di Smaltimento Ecologico, Vice-Chairman of the Chamber of Commerce, Industry and Crafts of Bari and a member of the Nucleo Valutazione of the Bari Polytechnic. He is currently a member of Giunta Confindustria Nazionale, Chairman of Confindustria Puglia, Arbitrator at ANCE Nazionale – Rome, and Chairman of Asso-Service S.r.l. – a service company of the Industrialists Association of Bari. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Antonio Favrin: born in Oderzo (Treviso) on 23 September 1938, he is a graduate in engineering. Since 2001 he has been a member of Finanziaria Canova S.p.A., a company operating in the financial services business sector; since June 2004 he has been Chairman of the Board of Directors of Marzotto S.p.A., a company operating in the textiles sector; since July 2005 he has been Chairman of Portogruaro Interporto S.p.A., a company operating in the transportation sector; since October 2007 Vice Chairman of Linificio e Canapificio Nazionale S.p.A., a company operating in the textiles sector. He is a member of the Giunta di Confindustria, a member of the Giunta Assonime, Chairman of Unindustria and Chairman of Neafidi, a mutual cooperative organization. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA. He has been a director of Safilo Group S.p.A. since 30 April 2008.

Paolo Lamberti: Graduated in economics and business from Università Cattolica in Milan, and received a Master's Degree in Business Administration at the Wharton School, University of Pennsylvania.

He is Vice Chairman and Managing Director of LAMBERTI SPA, a manufacturer of sundry chemical auxiliaries for industry with a consolidated group turnover amounting to some € 390 million and a workforce of over 1,000 employees. Under his leadership the company has developed and acquired numerous other assets in Italy (in the provinces of Varese, Modena, Alessandria, Bergamo, Vicenza and Pisa) and abroad (in France, Spain, Brazil, Turkey, Mexico, USA, China and Indonesia), together with subsidiaries in Europe, America, Asia and Africa.

The company, which focuses on innovation, has always invested in research and development, with a portfolio of over 100 patents with families of Italian deposits and over 500 foreign extensions.

He holds and has held a number of appointments in trade associations and in the economic/financial system. He has been Chairman of Unione Industriali della Provincia Varese, and is Vice Chairman of Federchimica and a member of the Confindustria Board.

Since 2000 he has been Chairman of Università Carlo Cattaneo LIUC di Castellanza.

He is a director of Banca Popolare Commercio e Industria in Milan and of the publishing company Il Sole 24 ORE.

He was named Cavaliere di Lavoro in June 2007.

Giovanni Lettieri: Born on 21 November 1956.

After beginning his professional career in 1978 by founding a fabric finishing company, he founded the first European company manufacturing denim-ring fabric in 1989. In 1994 he set up a joint venture with the Indian Raymond Group, founding Raymond Calitri India, the first denim manufacturer in India.

In the same period, he was a member of the Board of Directors of Edime S.p.A. (Il Mattino).

In 2006 he founded Co.s.er. S.r.l., a company operating in the field of energy production from renewable sources.

In January 2008 he managed the listing of Investimenti e Sviluppo Mediterraneo SpA, now named Meridie SpA, the first investment company dedicated to businesses located in southern Italy, raising €50.7 million.

His both Chairman and Chief Executive Officer of that company.

In carrying out his mission, Meridie set up Medsolar SpA, in which he holds the office of Chairman, with a 99.4% shareholding.

Medsolar is a start-up *company operating in the renewable energy sector. It will shortly begin production of photovoltaic panels in a two-step process: a) production of mono- and multi-crystalline silicon modules, and b) production of thin-film modules using the cutting-edge “CIGS” technology that avoids the use of silicon, a costly raw material.*

Another important venture is represented by the deal by which Meridie, acting through its 95.45% owned subsidiary Manutenzioni Aeronautiche Srl, jointly acquired – together with Alitalia-Compagnia Aerea Italiana SpA and Finmeccanica-Società per azioni – 75% of Atitech SpA, a fully-owned subsidiary of Alitalia Servizi SpA in amministrazione straordinaria. This is a Naples-based firm that maintains and overhauls aircraft and performs specific aeronautical work. He is Chairman of Atitech.

He has held some important institutional appointments, including: Chairman of Unione degli Industriali della Provincia di Napoli, Member of the Southern Italy Central Commission of Confindustria Nazionale, member of the Trademark Protection and Anti-infringement Technical Committee, member of the Consultative Committee of Fondo di Promozione del Capitale di Rischio per il Mezzogiorno NHS Mezzogiorno Sgr S.p.A., member of the Steering Council of Confindustria Campania, member of the Confindustria National Board, member of the Naples harbour authority committee and member of the Board of Directors of STOA’ (company direction and management institute).

He was appointed director of the Company on 7 November 2008 to replace Paolo Zegna.

Gaetano Maccaferri: born in Bologna on 25 January 1951, he is a graduate in architecture. He worked as an independent professional from 1978 to 1987 in the city planning and public and private construction business as partner and legal representative of the design firm MMP Architetti S.r.l. Since 1987 he has worked for the Maccaferri Industrial Group, currently as Chairman of its holding company (S.E.C.I. S.p.A.), and on related projects. In particular, he is in charge of new business areas such as energy and services and is responsible for the development of real estate activities. He is Chairman of Sapaba S.p.A., Seci Real Estate S.p.A., and Seci Energia S.p.A. and Deputy Chairman of Eridania Sadam S.p.A., Manifatture Sigaro Toscano S.p.A., and Arenaria S.p.A. He also sits on the board of directors of various other Group companies, including Officine Maccaferri S.p.A. From 1997 to 2004 he was Deputy Chairman of the Bologna Industrialists Association, and then served as its Chairman from 2004 to 2007. After the Industrialists Association was merged with the local API, he

became Chairman of Unindustria Bologna, an office he held until June 2009. He has been a member of the Confindustria Board since 2005 and a member of the Confindustria Executive Board since 2008. He is also Member of the Board of the Fondazione del Teatro Comunale di Bologna, Member of the Advisory Board of the Peggy Guggenheim Collection, and Member of the Board of the Collegio Superiore dell'Alma Mater Studiorum of the University of Bologna. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Francesco Profumo: born in Savona on 3 May 1953, he is a graduate in electro-technical engineering. From 1978 to 1984, he worked as a design engineer for the Research and Development Unit of the company Ansaldo in Genoa. In 1984 he transferred to the Department of Industrial Electrical Engineering at the Turin Polytechnic where he was Associate Professor until 1995.

He is currently Full Professor of Machines and Electrical Operation at the Polytechnic of Turin and Lecturer at the University of Bologna.

Since 2005 he has been acting Rector of the Turin Polytechnic. He is Chairman of Panel 09 of the Policy Committee for Assessment of Research at the University and Research Ministry. He is a director of FIDIA SpA and UniCredit Private Bank. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Marco Salomoni: born in Milan on 18 July 1954, he is a graduate in business administration. From 1980 to 1982 he worked at Borsa di Milano as a stockbroker's floor representative. From 1982 to 1984 he worked as an auditor, rising to the position of senior auditor in the auditing firm Pricewaterhouse. Since 1984, after passing the State examination to practise as a chartered accountant, he has been working as a chartered accountant and auditor. Since 1987 he has been a consultant for the Prada Group, holding positions of administration and control in some of the group companies. From 2004 to 2006 he supervised reorganization of the Versace Group. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Luca Tacconi: born in Foligno (Perugia) on 22 August 1962. He is Managing Director of Fonderie Off. Mecc. Tacconi S.p.A. operating in the metallurgical sector. Its key customers are Honeywell – Garrett, Iveco, I.H.I., Mitsubishi, Denso, 3K Borg Wornor and FIAT. He is Chairman and Managing Director of RCM S.p.A., a precision mechanical works operating mainly in the automotive sector. Chairman of Tecno K2 S.r.l. operating in the precision mechanics sector. He is Chairman and Managing Director of EdilTacconi S.r.l. operating in the building sector. He is Vice Chairman and Managing Director of So.Ge.I.T. S.r.l. operating in the industrial, computer and administrative services sector. He is Vice Chairman and Managing Director of Sirfit S.r.l., a Romanian company operating in the engineering industry. He has held important positions for many years at Confindustria, having been a member of its Executive Board and Board, as well as national Vice Chairman of the Consiglio Centrale P.I. At Confindustria, he is also member of the Board of Directors of S.I.P.I. S.p.A. (Servizio Italiano Pubblicazioni Internazionali) and Director of Federconfidi, and is also a member of the regional committee of Unicredit Group. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Marino Vago: born in Busto Arsizio on 14 August 1955, he is CEO of Vago SpA, a company operating in the textile finishing sector with approximately 40 staff.

He is also a member of the Board of Directors of Banca Popolare Commercio Industria S.p.A., member of the Board of Directors of Cobra Automotive S.p.A. and member of the Board of Directors of Università Carlo Cattaneo di Castellanza.

Always committed to business associations, he joined the group Giovani Imprenditori dell'Unione Bustese degli Industriali in 1977, becoming chairman in 1987: he held this position until the merger of the pre-existing Industrial Associations of Busto Arsizio and Varese in 1989.

Since 1989 he has been a member, representing small enterprises, of the Board of the Unione degli Industriali della Provincia di Varese, formed on the merger of the aforesaid two Associations.

In 1993 he was elected Chairman of the Comitato Piccola Industria and, in that capacity, became a member of the Steering Council of the Unione degli Industriali della Provincia di Varese.

From October 1995 to June 1999 he was a member of the Comitato Nazionale Piccola Industria di Confindustria and from June 1997 to June 1999 he was an elective member of the Consiglio Centrale Piccola Industria.

He was Vice Chairman of the Associazione Nobilitazione Tessile from June 1996 to June 1999 and Chairman of the Unione degli Industriali della Provincia di Varese from June 1999 to May 2003. He was Vice Chairman of Confindustria Lombardia from November 2001 to June 2004.

He was Vice Chairman of Confindustria responsible for organization and marketing from May 2004 to May 2008.

He was appointed Company director on 14 March 2008 replacing Matteo Colaninno, and was appointed Chairman of the Internal Control Committee on that same date.

Marco Weigmann: Born in Turin on 20 May 1940; graduated with full marks from the Law Faculty of the University of Turin. He was subsequently an articled clerk, then associate, and finally leading partner of Studio Tosetto, Weigmann e Associati, a law firm with offices in Turin, Milan and Rome. The firm was founded in 1877 and currently consists of over 40 professionals. It is owned by an EEIG which consists of one law firm in each of the major Western European countries.

He specializes in civil and commercial law, and company law in particular.

He is a former member of the Milan National and International Arbitration Chamber and a current member of the Piedmont Arbitration Chamber.

Former member of the Turin Bar Council; and later of the Ethical Commission of the National Bar Council; then Italian member at the CCBE (Comité Consultif des Barreaux Européens), in which he held the position of member of the company law delegation.

Member of the governing bodies of non-profit civil agencies (Fondazione Faustino Dalmazzo, Fondazione Filippo Burzio and Fondazione Sandretto Re Rebaudengo).

He has been a non-executive member of the Board of Directors of Il Sole 24 Ore in Milan since 21 April 2008. He is also a member of the board of directors of the following listed companies, banks and insurance companies:

- 1) Buzzi Unicem s.p.a. – Casale Monferrato from 5 June 1998 (a company listed in Italy)
- 2) Eurizon Vita s.p.a. – Turin since 20 April 2006 (Vice Chairman)

- 3) Società Reale Mutua di Assicurazioni – Turing since 14 November 1990, as well as certain of its subsidiaries, including Italiana Assicurazioni s.p.a. – Milan since 23 April 2002 (Vice Chairman); Banca Reale s.p.a. – Turin since 16 November 2006
- 4) Sara Assicurazioni s.p.a. – Rome since 27 April 2002 and its subsidiary Sara Vita s.p.a. – Rome since 27 April 2007
- 5) Sella Holding Banca s.p.a. – Biella since 24 February 2005

Giampaolo Galli: born in Milan on 13 March 1951; graduated with honours and the mention “worthy of publication” in Political Economics at the Bocconi University, Milan in 1975.

He has obtained Ph.D. in Economics in 1980 at MIT (Cambridge, Massachusetts), where he conducted research with Franco Modigliani and Robert Solow on risk theory and financial systems. In 1979 he conducted research at the International Monetary Fund in Washington.

Between 1980 and 1992 he dealt with the money market, econometric research and economic forecasting at the Bank of Italy Study Department.

From 1992 to 1995, as head of the International Study Department, he dealt with International Monetary Relations within the EMS and with the other main areas, and represented the Bank of Italy on various international bodies, including the European Union Monetary Committee, the OECD Economic Policy Committee, and the G10 Committee of Alternates.

From March 1995 to February 2003 he was Chief Economist of Confindustria.

From March 2003 to January 2009 he was General Manager of ANIA, Associazione Nazionale fra le Imprese Assicuratrici.

Between 1995 and 2003 he was a member of the National Institute of Economic Research (London); advisor to the Monetary and Financial Affairs Commission of the European Parliament on questions of European monetary policy; member of the EMU Monitor of Frankfurt (with P. Artus, E. Bomhoff, M. Neuman and J. Von Hagen); and member of the group of economic consultants to the Chairman of the European Commission.

He has been a lecturer in Econometrics, Monetary Policy and Economic Policy at the Bocconi University in Milan, University of Rome “La Sapienza” and the Luiss-Guido Carli University.

He is the author of numerous articles in newspapers and scientific journals.

Current appointments:

- General Manager of Confindustria;
- Lecturer in Global Macroeconomic Prospects at Luiss-Guido Carli University in Rome.
- Director of CNEL (National Economics and Labour Council).

1.3 Role and duties (art. 1 of the Corporate Governance Code)

The Company’s Board of Directors plays a key role within the Company’s organization and holds the duties and responsibilities of strategic and organizational guidance, as well as checking the existence of all controls deemed necessary to monitor the Company’s and the Group’s operations. Considering its role, the Board of Directors meets regularly and is organized and operates in such a way as to guarantee the efficient fulfilment of its duties.

Pursuant to article 28 of the Articles of Association, the Board of Directors holds the fullest powers for the ordinary and extraordinary management of the company, without any exceptions, and is authorized to take any measures it considers advisable for the implementation and achievement of the Company goals, with the sole exclusion of those expressly reserved by law for the Shareholders’ Meeting. Article 15 of the Articles of Association also grants the Board of Directors, within statutory limits, responsibility for

decisions concerning mergers and demergers in those cases laid down by articles 2505, 2505-bis and 2506-ter of the Civil Code, the opening and closure of secondary offices, the reduction in share capital resulting from a shareholder's withdrawal, amendment of the Articles in compliance with statutory provisions and move of the registered office within national territory.

In accordance with the criteria laid down by article 1.C.1 of the Corporate Governance Code, within the scope of the activities conducted, the Board of Directors:

- examines and approves the strategic, industrial and financial plans of the Company and of the group to which it belongs, the Company's corporate governance system and the structure of the group;
- assesses the adequacy of the organizational, administrative and general accounting structure of the Company and its strategically relevant subsidiaries, as determined by the Chief Executive Officer, specifically with regard to the internal control system and to managing any conflicts of interest;
- assigns and revokes powers conferred on the Chief Executive Officer, defining the limits and the procedure for exercise thereof; it also establishes the frequency, which must be at least quarterly, at which the managing director has to report to the Board on the activities conducted using the powers conferred;
- after hearing the Statutory Audit Committee, determines the remuneration of the Chief Executive Officer and the directors holding special offices;
- assesses the general management of the business, taking into account, in particular, the information received from the Chief Executive Officer, and periodically comparing the results achieved with those planned;
- examines and preliminarily approves the transactions of the Company and its subsidiaries, when such transactions have a significant strategic, economic, financial impact on the Company itself, paying particular attention to situations in which one or more directors hold an interest on their own behalf or on behalf of third parties and, more generally, to transactions with related parties; it establishes general criteria for identifying significant transactions for that purpose;
- at least once a year, assesses the size, composition and functioning of the Board of Directors itself and of its committees, possibly providing guidance on professionals whose presence on the Board is deemed advisable;
- provides information, in the corporate governance report, on the number of meetings of the Board of Directors held during the course of the financial year and on the relevant percentage of participation of each director; and
- exercises all other powers assigned to it by law and by the Articles.

The Board of Directors, pursuant to article 35 of the Articles, reports to the Statutory Audit Committee on the activities conducted and on the transactions of major economic and financial significance, carried out by the Company or by its subsidiaries, and in particular on the transactions in which the directors have an interest, on their own behalf or on behalf of third

parties, or are affected by the person conducting management and coordination activities. This information is also supplied by the bodies delegated, ordinarily during meetings of the Board of Directors or Executive Committee, where appointed, to be held at least quarterly; this will be recorded in the minutes of the respective meetings. The information provided to the Committee outside meetings of the Board of Directors and Executive Committee is notified to the Chairman of the Statutory Audit Committee in writing.

Specifically in regard to FY2009, the Board of Directors:

- took note of the updated survey of risks confronting the issuer and its subsidiaries and the measures implemented for management and/or mitigation of these risks, finding that these risks are fairly identified, managed and monitored for fair, effective management of the business, and therefore having assessed the adequacy of the organizational, administrative and general accounting structure of the Company set up by the Chief Executive Officer, specifically in regard to the internal control system and management of conflicts of interest;
- assessed the adequacy of the organizational, administrative and general accounting structure of the subsidiaries of strategic significance;
- assessed overall operating performance;
- assessed the independence of its members; and
- assessed the size, composition and operations of the Board of Directors itself, after approving in advance all transactions by the subsidiaries that had particular strategic importance or major impact on the Company's income, assets, liabilities and/or financial position; and
- approved related party transactions that, pursuant to the procedure implemented by the Company, are subject to approval by the Board of Directors.

The Company has not granted any exceptions to the non-competition clause pursuant to article 2390 of the Italian Civil Code.

1.4 Other director or auditor positions held by directors of Il Sole 24 ORE

All directors devote the necessary time to the useful performance of their tasks, aware of the responsibilities inherent in the positions held; they are kept constantly informed of the main new laws and regulations concerning the Company and the fulfilment of their duties. The directors perform their tasks independently, aware of the reasons for them, pursuing the primary aim of creating value for shareholders in the medium/long term.

Pursuant to article 1.C.3 of the Code, on 14 March 2008 the Board of Directors issued guidance on the maximum number of positions of administration and control that directors can hold in other listed, banking, insurance and financial services companies.

In particular, as provided for by the Code, the Board has identified different criteria depending on the type of position (executive or non-executive) held.

The following table shows further positions of administration and control held by the members of the Board of Directors in other listed banking, financial services and insurance companies. The following information emerged from a check on all positions conducted by the Board of Directors on 20 March 2009.

Last Name, First name	Positions held outside the Company
Giancarlo Cerutti	Managing Director of Cerfin S.p.A.
	Director of Saras S.p.A.
Luigi Abete	Chairman of Banca Nazionale del Lavoro S.p.A.
	Director of Tod's S.p.A.
	Director of Fineldo S.p.A.
	Director of Marcolin S.p.A.
	Director of ArtigianCassa S.p.A.
Diana Bracco	Member of the Supervisory Board of Deutsche Bank Italia
Antonio Favrin	Chairman of the Board of Directors of Marzotto S.p.A.
	Vice Chairman of the Board of Directors of Linificio e Canapificio Nazionale S.p.A.
	Director of Canova Finanziaria S.p.A.
Paolo Lamberti	Chairman of BPU – Comitato per il territorio di Varese
	Director of Banca Popolare Commercio Industria S.p.A.
	Director of Banca Popolare di Bergamo S.p.A.
	Director of Cofiva S.p.A.
	Chairman of the Board of Directors of Compagnie Financiere et D'Invest. Chimiques
Giovanni Lettieri	Meridie Investimenti SpA (Executive Director)
	Intermedia Holding Finanziaria di Investimenti, Partecipazioni e consulenza SpA (Non-executive Director).
Marino Vago	Member of Supervisory Board of Varese Investimenti S.p.A.
	Director of Cobra Automotive Technologies S.p.A.
	Director of Banca Popolare Commercio e Industria S.p.A.
Marco Weigmann	Director of Società Reale Mutua di Assicurazioni
	Director of Buzzi Unicem S.p.A.
	Director of Eurizon Vita S.p.A.
	Director of Italiana Assicurazioni S.p.A.
	Director of Sara Assicurazioni S.p.A.
	Director of Sara Vita S.p.A.
	Director of Banca Reale S.p.A.
	Director of Sella Holding S.p.A.
Francesco Profumo	Director of Fidia S.p.A.

1.5 Board of Directors' meetings

In 2009 the Board of Directors met 9 times. The table below shows the number of meetings of the Board of Directors and attendance by individual directors.

Members	Number of meetings	Number of meetings attended
Giancarlo Cerutti	9	9
Claudio Calabi	9	9
Luigi Abete	9	9
Maurizio Beretta ¹	2	2
Diana Bracco	9	9
Nicola De Bartolomeo	9	9
Antonio Favrin	9	8
Paolo Lamberti	9	8
Giovanni Lettieri	9	8
Gaetano Maccaferri	9	5
Francesco Profumo	9	8
Marco Salomoni	9	7
Luca Tacconi	9	9
Marino Vago	9	9
Marco Weigmann	9	8
Giampaolo Galli ²	7	6

Two meetings have already been held in FY2010, on 1 February and 12 March. At least three other meetings on the annual schedule are to be held.

The other three meetings already planned are scheduled for the approval of the first quarter, half year and third quarter results, respectively.

Pursuant to article 25 of the Articles of Association, notice of meetings of the Board of Directors is given by the Chairman by registered mail to be sent to the address of each director and statutory auditor at least six days prior to the date fixed for the meeting; in the event of an emergency, notice may be given by telegram or fax or, where expressly permitted by each individual addressee, by email to be sent at least six hours advance in any event.

¹ Director who resigned on 31 January 2009.

² A Director who was co-opted on 20 March 2009, he did not attend the first two Board meetings.

Board meetings may be held by video or teleconference provided that all the participants can be identified and are able to follow the discussion and to participate in real time in dealing with the items on the agenda.

The Board of Directors' resolutions shall be validly passed when an absolute majority of its members in office attend the meetings. The passing of resolutions will require an absolute majority of votes in favour of the Directors in attendance.

The Chairman ensures that the Directors are given adequate and timely information to enable the Board to give its opinion on matters submitted for its assessment with the necessary knowledge.

1.6 Non-executive directors (art. 2 of the Corporate Governance Code)

Excluding the Chief Executive Officer and the Chairman, the Board of Directors is composed of non-executive members (as they do not hold operating powers and/or managerial duties within the Company). The presence of these non-executive directors guarantees a sufficient number and authority to take balanced Board decisions, particularly with regard to areas in which conflicts of interest may arise.

The non-executive directors provide their specific technical and strategic competence in Board discussions, so as to favour a review of the points for discussion from different perspectives, leading to decisions being taken with knowledge and in keeping with Company interests.

1.7 Independent directors (art. 3 of the Corporate Governance Code)

The Company's Board of Directors currently in office has three independent members, i.e. Prof. Francesco Profumo, Marco Salomoni and Marco Weigmann.

At the meeting held on 12 March 2010, based on the declarations made by the aforesaid independent directors, the Board of Directors checked that the requirements of independence were met as laid down by the Code. This check was made pursuant to article 3 of the Code. In making the aforesaid assessments, the Board applied all the criteria laid down by the Code. At its meeting held on 12 March 2010, the Statutory Audit Committee checked the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

The independent directors have not so far considered it necessary to meet in the absence of the other directors. In any event, they are guaranteed direct access to management.

Finally, it is noted that the requirements for the establishment of a lead independent director, as per the Corporate Governance Code, do not apply since the Chairman of the Board of Directors does not hold key responsibility in managing the Company (chief executive officer), nor does he have a controlling shareholding in the Company.

1.8 Company powers and representation (art. 2 of the Corporate Governance Code)

Article 30 of the Articles provides that the Board of Directors shall have the power to delegate all or some of its duties, excluding those which cannot be delegated by law or pursuant to the Articles, to an executive committee. The Board of Directors also has the power to appoint one or more managing directors from its members, fixing their powers and remuneration pursuant to the law.

The Board of Directors granted Chairman Giancarlo Cerutti with the authority necessary to represent the Company, as well as other management authority, including that of appointing, dismissing and/or terminating the Editors in Chief of Group publications. On 12 March 2010, the Board of Directors appointed Donatella Treu as Chief Executive Officer, granting her the authority necessary to represent and manage the Company.

The following duties, however, are reserved for the Board of Directors: (i) the arrangement of contracts, formation of easements and provision of guarantees on immovable property; (ii) any type of agreement connected with the takeover and transfer of equity interests and interests in companies, firms and businesses and business divisions and company acquisitions; (iii) the arrangement of guarantees, lines of credit, mortgages and loans in general for amounts exceeding €5 million; (iv) the provision of personal guarantees and sureties, the issue, acceptance or endorsement of bills of exchange; (v) the examination and approval of the strategic guidance of the Company and its subsidiaries, and the guidelines for the management of investments in the share capital of other companies; (vi) the appointment, revocation and/or dismissal of the manager of “Il Sole 24 ORE” and (vii) the transfer of “Il Sole 24 ORE”.

Pursuant to article 29 of the Articles of Association, legal representation of the Company with use of the company signature is held by the Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer. All other directors represent the Company within the limits of the powers conferred on them by the Board.

The delegated officers report to the Board of Directors on the activities conducted in exercising the powers conferred on them at quarterly intervals.

At the date of the Report, the Company has not appointed the Executive Committee.

1.9 Evaluation of operation of Board of Directors

At least once a year, the Board of Directors assesses the size, composition and functioning of the Board and its Committees, possibly providing guidance on professionals whose presence on the Board is deemed advisable.

According to the assessment conducted by the Board of Directors the situation is wholly adequate, especially as regards the efficacy and efficiency of the activities of the Board and its Committees. The evaluation focused on the structure, composition, role and responsibilities of the Board, and on the conduct of Board meetings, the contribution made by participants in terms of the input of professionalism by directors, the level and quality of the information provided to the Board before and during meetings, and consequently the real possibility of making well-informed decisions, the frequency and duration of the meetings, and the possibility of examining in detail subjects of a strategic nature, including those directly connected with the Company's management.

1.10 Compensation of Directors

A substantial portion of the remuneration of the executive directors and managers with strategic responsibilities in the Company and in some subsidiaries is connected with the achievement of specific Company performance targets.

In addition to their fixed remuneration, the Chief Executive Officer, as a director with authority delegated by the Company, and the managers with strategic responsibilities at the

Company and at the subsidiary Nuova Radio S.p.A., have benefited from a stock option plan involving the assignment of a total of 2,250,000 options in a single tranche for the purchase of the same number of the Company's special shares, subject to achieving or exceeding a Group consolidated EBITDA for the 2008-2010 financial years, corresponding to the sum of the forecast Group consolidated EBITDA for the same years as approved by the Company's Board of Directors on 30 October 2007. This target will be met even if the sum of final 2008, 2009 and 2010 EBITDA is 3% less than the aforementioned sum of budget amounts. After certain beneficiaries left the Group, including the CEO Claudio Calabi, there were 1,170,000 granted and exercisable options at 31 December 2009. On the other hand, the compensation of non-executive directors is not tied to the earnings results of the Company. These directors do not benefit from any stock option plan but rather from the fee payable to members of the Board of Directors decided by the Company Shareholders' Meeting. For detailed information on the fees paid for any reason and in any form to the individual members of the Board of Directors, including fees paid by subsidiaries, see the specific table inserted in the Explanatory Notes to the Financial Statements, available on the Company website <http://www.gruppo24ore.ilsole24ore.com>, in the Investors section.

2. COMMITTEES

2.1 Compensation Committee (art. 7 of the Corporate Governance Code)

On 20 August 2007, the Board of Directors set up a Compensation Committee with the following duties:

- submit to the Board of Directors proposals for the remuneration of the Chief Executive Officer and other Directors holding special positions, so as to ensure alignment with the creation of value for shareholders in the medium/long term, monitoring the application of the decisions adopted by the Board itself;
- periodically assess the criteria adopted for the remuneration of managers with strategic responsibilities, ensure their application based on the information supplied by the Chief Executive Officer and make general recommendations to the Board of Directors on the subject, with particular reference to the adoption of any stock option plans;
- monitor the application of the decisions taken by the competent bodies and the business policies on top management remuneration;
- prepare, submit to the Board of Directors and monitor the application of incentive schemes (including shareholding plans) in favour of management, understood to mean instruments designed to attract and motivate resources of an adequate level and experience, developing a sense of belonging and ensuring constant pressure on the creation of value in time.

The Committee's activities are governed by specific Regulations, consistently with the provisions of the Code, approved on 20 August 2007. This Regulation is available on the Company website at <http://www.gruppo24ore.ilsole24ore.com>, in the Governance section.

In particular, the Committee has monitored the implementation of the Stock Option Plan, and the subject of the remuneration of the Chief Executive Officer and Senior Executives with strategic responsibilities.

The Compensation Committee is composed of three non-executive directors, one of whom performs the duties of Chairman, and two independent directors, who satisfy the requirements of independence indicated by the Corporate Governance Code.

Diana Bracco was appointed Chairman of the Compensation Committee by the Board of Directors on 6 December 2007.

The two independent Directors, also appointed by the Board of Directors on 6 December 2007, are Francesco Profumo and Marco Salomoni.

The Committee meets at intervals suitable to ensure the correct performance of its duties. The number of meetings held by the Compensation Committee, and the attendance of individual members, is shown in the table below:

Members	Number of meetings	Meetings attended
Diana Bracco	1	1
Francesco Profumo	1	1
Marco Salomoni	1	1

The meetings of the Compensation Committee were attended by the members of the Statutory Audit Committee, Human Resources Director Enrico Contini, Administration, Finance and Control Director Giuseppe Crea, and Legal Director Luigi Predieri. Pursuant to art. 3 of the Compensation Committee's Regulation, other members of the Board of Directors, and persons whose presence may help to improve the performance of the Committee's functions, can be invited to meetings of the Committee.

Proper minutes of the Compensation Committee meetings were duly kept.

During the financial year the Committee was able to access all the information and company functions required for the performance of its duties.

2.2 Internal Control Committee (art. 8 of the Corporate Governance Code)

On 20 August 2007, the Board of Directors resolved to set up an Internal Control Committee.

The Internal Control Committee has the task of assisting the Board of Directors, by examining, proposing and providing advice so that the main risks relating to the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored.

With this in mind, the Internal Control Committee was assigned the following tasks in particular:

- assist the Board of Directors in performing the tasks required of it with regard to internal control by the Corporate Governance Code;
- together with the Corporate Financial Reporting Manager and the auditors, assess the correct adoption of the accounting standards and their uniformity in preparing the consolidated financial statements;

- express opinions, at the request of the Chief Executive Officer, on specific aspects relating to the identification of the main business risks and the planning, execution and management of the internal control system;
- examine the work plan and the periodic reports prepared by the Internal Control Officer, as well as the activities of the manager appointed to prepare the corporate accounting documents;
- monitor the effectiveness of the auditing process;
- perform other tasks assigned to it by the Board of Directors, with particular reference to measures designed to guarantee the transparency and correctness of transactions with related parties;
- report to the Board of Directors, at least at the time of approval of the financial statements and closure of each quarter, on the activities conducted and on the adequacy of the internal control system.

The Committee's activities are governed by specific Regulations, consistently with the provisions of the Code, approved on 20 August 2007. This Regulation is available on the Company website at <http://www.gruppo24ore.ilsole24ore.com>, in the Governance section.

With regard to the 2009 financial year, the Committee examined and approved the activity plan of the Company's Internal Control Officer, identified as the head of the Internal Audit Division, who submitted several reports on his work to the Committee. At the meeting held on 12 March 2010, the Committee also examined and approved the final figures for the activities specified in the 2009 work plan, and examined and approved the 2010 work plan submitted with the Internal Control Officer's annual report.

At its meeting on 26 October 2009, the Committee examined and approved the amendments to the Legislative Decree 231 Organisational Model to the extent of its responsibility.

The Internal Control Committee is composed of three non-executive directors, one of whom performs the duties of Chairman, and two independent directors, who satisfy the requirements of independence set forth by the Corporate Governance Code.

The Chairman of the Internal Control Committee is Marino Vago.

The two independent directors are Francesco Profumo and Marco Salomoni.

Dr Salomoni has the adequate accounting and financial expertise required by the Corporate Governance Code.

The Internal Control Committee meets at intervals suitable to ensure the correct performance of its duties. The number of meetings held by the Internal Control Committee during the year, and the attendance of individual members, is shown below:

Members	Number of meetings	Meetings attended
Francesco Profumo	3	2
Marco Salomoni	3	1

Marino Vago	3	3
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Meetings of the Internal Control Committee were attended by the members of the Statutory Audit Committee, Giuseppe Crea in his capacity as Corporate Financial Reporting Manager, Internal Control Officer Massimiliano Brullo, and Committee Secretary Louis Predieri. Pursuant to art. 3 of the Internal Control Committee's Regulation, the Committee may invite to its meetings other members of the Board of Directors, and persons whose presence may help to improve the performance of the Committee's functions.

The meetings of the Internal Control Committee were duly recorded in the minutes.

During the financial year the Committee was able to access all the information and company functions required for the performance of its duties.

2.3 Nominations Committee (art. 6 of the Corporate Governance Code)

Directors are appointed according to the procedure laid down by article 22 of the Articles of Association (summarized in point 1.2 above), which provides that appointments shall be made based on lists submitted by shareholders, as provided for by article 147-ter, section 1, of the TUF.

The Corporate Governance Code has determined the optional nature of the Nominations Committee and has specified its duties. In view of the planned list voting system, the Company did not consider it advisable to make use of that right.

3. HANDLING CORPORATE INFORMATION AND THE INTERNAL DEALING CODE OF CONDUCT

3.1 Handling corporate information (art. 4 of the Corporate Governance Code)

The Code provides that directors and auditors are required to maintain the confidentiality of documents and information acquired in performing their tasks and to observe the procedure adopted by the Company for the internal handling and external notification of such documents and information.

To that end, on 20 August 2007 the Company adopted an internal procedure for the secure and confidential handling of confidential information. This procedure is also designed to prevent selective disclosure (i.e. circulation that may be effected first to specific persons, such as shareholders, journalists or analysts), in an untimely, incomplete or inadequate manner.

The aforesaid procedure also lays down and governs the procedure for establishing and creating the register of persons having access to confidential information laid down in article 115-bis of the TUF.

The Confidential Information Register was established on commencement of trading in the special Company shares on the Mercato Telematico. On 13 December 2007, the shareholder Confindustria delegated the Company to keep and update the Confidential Information Register for and on behalf of Confindustria itself.

This procedure can be viewed in the Governance section of the Company's website <http://www.gruppo24ore.ilsole24ore.com>.

3.2 Information on internal dealing

As provided for by article 114, section 7, of the TUF, and by the implementing provisions laid down by articles 152-sexies et seq. of the Consob Regulations approved by decision no. 11971 of 14 May 1999, as subsequently amended, the Board of Directors became acquainted with all information and conduct requirements relating to transactions conducted by significant persons and by persons closely connected therewith on Company shares or other financial instruments associated with them. In particular, the Board of Directors thought it advisable to lay down the obligation for so-called “significant persons” to abstain (persons other than shareholders having an investment of at least 10% in the Company’s share capital) from conducting transactions subject to the rules on internal dealing during specific periods of the year that are particularly delicate for corporate information.

4. INTERNAL CONTROL SYSTEM

4.1 Guidelines for the internal control system

With regard to the internal control system, the Company has prepared an ad hoc system to ensure correct corporate information and adequate control over all of the Group’s activities, paying particular attention to those areas considered to be most at risk.

In particular, the process of managing the internal control system should provide reasonable assurances of protection against the risks connected with pursuing the strategic business objectives and the relevant associated objectives, such as:

- effectiveness and efficiency in conducting business transactions, including the protection of company assets (operating objectives);
- reliability of financial and other information (reporting objectives);
- compliance with the laws and regulations (compliance objectives).

In this context, the internal control system aims to identify and protect the following elements associated with achieving the company objectives:

- risks of falling short of the objectives indicated above;
- assessment of impact / probability of these risks;
- procedure for protecting against current risks;
- assessment of the effectiveness of the protection in relation to the risks indicated.

The process of managing the internal control system implemented to pursue the three objectives mentioned above should also have the following main characteristics:

- promptly react to significant situations of risk, providing adequate control;

- within the scope of the company processes, guarantee an adequate level of separation between the operating and control functions, so as to prevent the occurrence of situations of conflict of interest in the tasks assigned;
- within the scope of the operating and administrative/accounting activities, guarantee the use of systems and procedures that ensure the accurate reporting of company and management events, and prepare reliable and timely data flows inside and outside the Group;
- lay down procedures for the due notification of significant risks and control errors emerging to appropriate levels of the Group, allowing the identification and timely execution of corrective measures.

The management of elements forming the internal control system is defined by means of a Risk Management Process in order to render the control system dynamic.

As provided for by the “Enterprise Risk Management” methodology, the Risk Management Process relates to the following main points:

- definition of the Group’s objectives and strategic risks: understood to form the basis for defining the operating, reporting and compliance objectives;
- identification of events that may prejudice the implementation of the strategy or the achievement of the operating, reporting and compliance objectives and, consequently, their management by the competent management;
- definition of the roles and responsibilities of the management, identifying levels of responsibility in keeping with the business organizational structures and with the characteristics of the businesses and the relevant processes;
- definition of communication levels and procedures to ensure that the internal control system is suitably conveyed to all levels of management concerned;
- monitoring of the effectiveness, efficiency and adequacy of the internal control system, as an ongoing activity (carried out during normal business activities by the competent management) and as an assurance activity (independent periodic checks performed by the Internal Audit Division).

The aforesaid types of control are supplemented by the activities performed by the Internal Audit Division, which is responsible for auditing the Group, based on annual and multi-year audit plans. These activities consist in particular in identifying and measuring the main business risks, and in assessing the adequate and effective implementation of the Internal Control Systems of the Group Companies by checking that they correspond to national and international best practice in order to promote a constant improvement in the company and group processes and procedures.

During the course of the meeting on 12 March 2010, the Board of Directors approved the observations made by the Internal Control Committee and assessed the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries resulting from the Group’s system of guidance and internal procedures adopted by the Company.

At the same time, after examining the periodic reports received from those responsible for supervising the internal control system and after hearing the Internal Control Committee, the Company thought that the risks faced by the Company are correctly identified, managed and monitored for the purposes of fair, effective management of the Company.

The Board therefore considered the internal control system adopted by the Company to be adequate, effective and functional in view of its characteristics.

4.2 Executive director responsible for supervising the functions of the internal control system

On 7 February 2008 the Board of Directors delegated as the CEO, Claudio Calabi, as the executive director responsible for supervising the functions of the internal control system. He resigned on 14 December 2009. After Claudio Calabi resigned, the Board of Directors meeting co-opted Donatella Treu at its 12 March 2010 meeting, appointing her as Chief Executive Officer and named her as the executive director responsible for supervising the functions of the internal control system.

The Executive Director responsible for supervising the functions of the internal control system:

- implements the guidelines issued by the Board of Directors, organizing the design, implementation and management of the internal control system and constantly monitoring its overall adequacy, efficacy and efficiency;
- identifies the main enterprise risks, taking account of the characteristics of the businesses carried on by the Company and its subsidiaries, and periodically submits them for examination by the Board of Directors.

The activities of the Executive Director responsible for supervising the functions of the internal control system are supported by the Administration, Finance and Control Division.

During the year, with the support of the Administration, Finance and Control Division, the internal control system was constantly updated and developed, taking account of developments in the business of the Company and its subsidiaries, and legislative provisions. Moreover, the overall adequacy, efficacy and efficiency of the internal control system was verified with the support of the Internal Control Officer and the Internal Audit Division, on the basis of the results of planned operations performed by the latter.

Finally, with the support of the Administration, Finance and Control Division, analyses were conducted to identify and measure enterprise risks, taking account of the characteristics of the businesses carried on by the Company and its main subsidiaries. Those analyses used a methodology illustrated in the reference model “CoSo Report – Enterprise Risk Management Framework” (ERM), taking due account of the best national and international practice, in order to guarantee a complete, systematic approach. On 12 March 2010, the principal enterprise risks revealed by these analyses were illustrated to the Internal Control Committee by the Administration, Finance and Control Director. Illustration of these risks to the Board of Directors was deferred to the first meeting it would hold after appointment on 12 March 2010 of the executive director responsible for supervising the functions of the internal control system, so that it could reach its own findings of the risks.

4.3 Internal Control Officer

On 7 February 2008, the Board of Directors appointed Dr Massimiliano Brullo, manager of the Internal Audit Division, as the Internal Control Officer, on proposal by the executive director responsible for supervising the functions of the internal control system and after hearing the opinion of the Internal Control Committee. The Board of Directors established the compensation of the Internal Control Officer manager, which is included in his current remuneration. It also determined that the Internal Control Officer is not responsible for any operating area where he does not report to operating area managers. On 12 March 2010 the Board of Directors also established that the Internal Control Officer: (i) has access to all useful information for the performance of his assignment; (ii) reports on his work to the Statutory Audit Committee, to the Internal Control Committee and to the executive director responsible for supervising the functions of the internal control system; and (iii) has the financial resources to perform his assignments, which consist in conducting the main internal control activities.

The Internal Control Officer is hierarchically independent of the heads of the operational areas, and reports directly, at least every two months, to the Director responsible for supervising the functions of the internal control system, the Internal Control Committee and the Statutory Audit Committee.

During the year the Internal Control Officer, also acting in the capacity of head of the Internal Audit Division, conducted the scheduled audits on the basis of the activity plan approved by the Internal Control Committee and the Board of Directors. The results of these operations were reported to the Chief Executive Officer, the Internal Control Committee and the Statutory Audit Committee.

On 12 March 2010, the Internal Control Officer submitted the 2010 work plan for examination and approval by the Internal Control Committee and the Board of Directors. This plan was prepared partly on the basis of evaluation of the main risks, taking account of the Company's processes. Approval of this plan by the Board of Directors was deferred until its first meeting to be held after appointment on 12 March 2010 of the executive director responsible for supervising the functions of the internal control system, so that it could examine the plan on the basis of its own risk assessment.

The Internal Audit Division, under the direction of the Internal Control Officer, also methodologically supported the Supervisory Body and the Director Responsible in performance of their auditing activities, in the ambit of (i) the measures implemented pursuant to Legislative Decree no. 231/2001 and (ii) the checks on the Company's administrative and accounting procedures respectively.

4.4 Corporate Financial Reporting Manager and financial disclosure process risk management and control system

4.4.1 Corporate Financial Reporting Manager

During the course of its meeting on 10 September 2007, the Board of Directors appointed Dr Giuseppe Crea as Corporate Financial Reporting Manager pursuant to article 154-bis of the TUF. Dr Giuseppe Crea currently performs the duties of Company Chief Financial Officer.

Pursuant to article 38 of the Articles, the competent body for making this appointment is the Board of Directors, after obtaining the compulsory opinion of the Statutory Audit Committee. The same provision of the Articles also provides that the Manager responsible shall have

acquired at least three years' overall experience in administrative and financial matters in companies of a similar size.

The Manager responsible has been granted powers to access all necessary information to produce the accounting figures, participation in significant internal flows, approval of company procedures and participation in significant internal flows as indicated in the guidelines approved by the Board of Directors on 14 March 2008.

The Manager responsible for preparing the corporate accounting documents, as required by the applicable legislation, has prepared adequate administrative and accounting procedures for the drafting of the annual financial statements and the consolidated financial statements, and all other financial information.

The Manager Responsible, together with the Chief Executive Officer, has also certified in a specific report annexed to the annual financial statements, the consolidated financial statements and the half-yearly financial report: (i) the adequacy and actual application of the said administrative and accounting procedures during the period to which the said accounting documents relate; (ii) that the contents of the said documents comply with the International Accounting Standards applicable in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002; (iii) that the documents correspond to the entries in the books of account and provide a true and accurate picture of the assets, income and financial situation of the Company and all the companies included in the consolidation; (iv) that the Directors' Report on the annual financial statements and the consolidated financial statements contains a reliable analysis of the business trend and result, and of the situation of the Company and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; (v) that the intermediate Directors' Report contains references to the main events occurring in the first six months of the year and their effect on the abbreviated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year and information about significant transactions with related parties.

The Manager Responsible also reported to the Internal Control Committee on the adequacy and suitability of the powers and resources granted to him, confirming that he had access to all the information required to produce the accounting data and participated in the drafting of company procedures which have an impact on the formation of the annual financial statements, the consolidated financial statements and the half-yearly report, and on all other Company notices issued to the market about accounting information.

The Board of Directors established on 12 March 2010 that the said Manager holds adequate powers and resources, and ensures effective compliance with the administrative and accounting procedures introduced by him.

4.4.2 Financial disclosure risk management and control system

The financial disclosure process risk management and control system is an integral part of the Company's internal control system. Its aims are to guarantee the reliability, accuracy, and timeliness of financial disclosures.

The internal control system must guarantee the preparation of separate and consolidated account disclosures that give a fair and true view of Company operations. It must also permit the production of all documents, acts, notices and statements required under statutory and tax laws and regulations and that correspond to documental records, company books and ledger entries. The control system must also guarantee adequate and effective application of

administrative and accounting procedures for the preparation of annual and interim financial statements and reports in compliance with applicable accounting standards.

The Company has defined the financial disclosure process in reference to the CoSO Report – Internal Control Integrated Framework and its objectives and components. Therefore, guidelines to application of the reference accounting standards and administrative and accounting procedures were prepared and distributed within the Company and Group subsidiaries. In compliance with the provisions of the CoSO Report and the Risk Management process adopted by the company, both the guidelines for application of the reference accounting standards and administrative and accounting procedures have been constantly updated. This is also on the basis of the results of the period audits of their adequacy and effective application.

The Corporate Financial Reporting Manager’s organization governs and coordinates the process of acquiring and auditing the earnings and financial data of the Company and its subsidiaries so that they may satisfy the information requirements for management of Group activities and public financial disclosures by the Company and Group.

The financial disclosure process is regulated by the set of rules and procedures whose fundamental aspects are defined in a Group accounting manual that defines the guidelines for financial reporting on the processes of the Company and its subsidiaries.

This Manual is constantly updated in accordance with reference accounting standards and applicable laws and regulations.

The key aspects of the Accounting Manual include the following specific procedures:

- statutory, tax and operating procedures governing the preparation of the ledger entries used to prepare market financial disclosures;
- procedures governing intercompany relationships;
- accounting treatment for application of the procedures set out at the preceding two sub-indentents;
- operating and scheduling procedures that govern the process of preparing market financial disclosures.

The Accounting Manual is completed by several updated graphic, summary illustrations of material administrative and accounting process and the risk/control matrices of significant risks, and the key controls designed to mitigate these risks.

The administrative and accounting procedures and operating instructions are prepared and constantly updated on the basis of identification and assessment of the processes of the Company and Group companies that are material to financial disclosures due to their nature and type.

In accordance with the provisions of the “Enterprise Risk Management” method, the principal risks of failing to reach financial disclosure process targets are specifically identified and assessed for these processes. The risk assessment is based both on the impact of disclosures

and the likelihood that material errors be committed due to the complexity of the processes used to obtain the data or monitor potential fraud.

Controls designed to identify errors in the disclosures themselves have been defined according to the identified processes and risks and associated with the components of market financial disclosure.

These controls are broken down into two principal levels:

- Company/Group: the organization segregates roles and duties by means of a special system of powers of attorney and delegations of authority, in combination with constant monitoring of all financial data at both in the individual company and Group levels by the Corporate Financial Reporting Manager's staff.
- Process/Activity:
 - preventive controls of the individual operating activities applicable to financial disclosures, such as the need for authorisations to carry out transactions, in order to prevent anomalies or frauds that might negatively impact data flow;
 - reviews of final figures, such as reconciliation of accounts, which can reveal any anomalies or cases of fraud after they have occurred.

The adequacy and effective application of the overall system and at the individual procedure level are periodically audited. This audit, which is performed by dedicated units and the Internal Audit division, focuses on the actual application of key controls of administrative and accounting procedures according to a defined testing programme, in light of best international practice. The results of the testing activity are sent to the delegated body of the Company and the Corporate Financial Reporting Manager. According to changes in the organisation of the Company and its subsidiaries, and on the basis of the results of the periodic audits, programs are defined for updating and modifying the procedures and controls.

4.5 Organizational and management model

With regard to the Legislative Decree no. 231 and amendments and additions coming into force on 8 June 2001, which introduce a specific system of liabilities borne by the company for certain types of offences, the Company has adopted specific internal rules and regulations designed to reduce the risk of offences committed in the interests and/or to the advantage of the Company. In particular, the Company's Board of Directors has approved the "Organization, Management and Control Model pursuant to Legislative Decree 231/01" (hereinafter called "the Model"), satisfying the requirements of that same Legislative Decree and drawn up based on the guidelines issued by Confindustria.

The current Model, amended in October 2009, was drafted on the basis of a detailed analysis of the Company's operations designed to identify potentially at-risk activities: on the basis of the information collected and the observations formulated, the Company has drawn up rules of conduct, principles and control methods for drafting internal procedures.

The Model is composed of a general section and a specific section.

The general section contains the basic elements of the Model, indicating the field of application and the addressees of the Model, and defines the functions and powers of the

Supervisory Body, specifying the information flows to be received by it. In order to guarantee the most effective application of the rules adopted, the Company has promoted the dissemination of the Model and organized training and communication courses about its contents; the Model also defines the disciplinary system, broken down according to the different types of addressees of the Model and intended to penalize non-observance of the provisions of the Model.

The Board of Directors has appointed a Supervisory Body with independent powers of initiative and control, and assigned to it the task of supervising the correct operation of and compliance with the Model, and updating it. The Supervisory Body reports continuously, and in any event submits a report at least once annually to the Board of Directors and the Statutory Audit Committee. The members of the Supervisory Body are Massimiliano Brullo (Internal Audit Manager), Marino Vago (Non-executive Director – Chairman of the Internal Control and Audit Committee) and Piergiorgio Re (independent consultant).

The specific section consists of seven sections, comprising specific control principles designed to prevent (i) offences to the detriment of the Public Administration, (ii) white-collar crime, (iii) market abuse, and (iv) homicide and injuries caused by negligence in breach of the rules on the prevention of accidents and on the protection of health and safety at work, (v) receipt of stolen goods, money laundering and re-use (use of illegally obtained money, property or profits), (vi) computer crime and (vii) copyright infringement committed by directors, executives, employees or independent contractors of the Company. A further section has been added, dealing with offences whose risk of commission was considered remote, and only abstractly, not concretely feasible: these include the offences of counterfeiting money, other legal tender and duty stamps, offences committed for the purpose of terrorism or overthrow of democratic order, and offences against individuals.

Finally, the Model contains the Code of Conduct and all the principles and ethical/conduct rules intended to prevent the offences laid down by Legislative Decree 231/2001 from being committed.

The Model is available for viewing in the Governance section of the Company's web site: <http://www.gruppo24ore.ilsole24ore.com>.

4.6. Independent auditor

The audit for the 2007 – 2015 financial years is conducted by KPMG S.p.A., an auditing company entered in the special register referred to in article 161 of the TUF, appointed by the Ordinary Shareholders' Meeting of 30 July 2007, pursuant to article 159 of the TUF.

5. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES (ART. 9 OF THE CORPORATE GOVERNANCE CODE)

With regard to transactions with related parties, on 20 August 2007 the Board of Directors approved a regulation laying down the guidelines and criteria for the identification of significant transactions with related parties, and specific principles of conduct, aimed at governing the main substantial and procedural aspects relating to the management of the transactions in question.

Transactions with related parties are managed according to specific criteria of substantial and procedural correctness. For a definition of “related parties”, express reference is made to the persons defined as such in the international accounting standard concerning financial statement information on transactions with related parties (IAS 24).

Based on the regulation on transactions with related parties, the Internal Control Committee is required to make a preliminary examination of the various types of transactions with related parties, except for those presenting a limited risk profile for the Company and for the Group (including transactions conducted between wholly owned companies, and typical or usual transactions, and transactions regulated based on standard conditions and those whose fee is determined based on official market prices).

Following the examination by the Internal Control Committee, the Board of Directors then provides for the preliminary approval (in the case of transactions falling within the Company’s competence) or the preliminary assessment (in the case of transactions falling within the competence of the Group companies) of more significant transactions with related parties, which are deemed to mean: (i) atypical or unusual transactions; (ii) transactions with an equivalent value in excess of €10 million (except for the aforesaid transactions which present a limited risk profile for the Company and for the Group); (iii) any other transaction that the Internal Control Committee wishes to submit for the examination of the Board.

Transactions with an equivalent value equal to or less than €10 million in which a correlation exists with a Director, Statutory Auditor or a manager with strategic responsibilities in the Company or Group (or with a related party through those persons) are always submitted for the preliminary examination of the Internal Control Committee.

For each of the transactions with related parties submitted for the Board of Directors’ preliminary approval or assessment, it receives adequate information on all significant aspects and the relevant decisions taken provide adequate information on the reasons and advisability of the transactions for the Company and the Group. The Board of Directors also receives detailed information on the performance of the transactions on whose approval or assessment it has decided. In order to avoid a transaction with related parties being concluded under conditions not in line with those that would probably be negotiated between unrelated parties, the Internal Control Committee and the Board of Directors are authorized to have recourse to the assistance of one or more independent experts, selected from persons of recognized professionalism and competence, depending on the nature, value or other characteristics of the transaction. If the correlation exists with a Director or with a related party through the Director, the Director concerned must duly inform the Board of Directors of the nature, terms, origin and scope of his interest, leaving the board meeting at the time of the decision when that does not prejudice the quorum formed or the Board of Directors does not provide otherwise. If a correlation exists with the Chief Executive Officer or with a related party through him, in addition to the foregoing, he must not perform the transaction, and assigns it to the Board of Directors. If a correlation exists with one of the Statutory Auditors or with a related party through them, the Auditor concerned should duly inform the other Auditors and the Chairman of the Board of Directors of the nature, terms, origin and scope of his interest. Finally, a communication and certification system is provided, designed to duly indicate, as from the negotiating phase, transactions with related parties that involve the Directors and Statutory Auditors and the managers with strategic responsibilities of the Company and Group.

6. STATUTORY AUDITORS (ART. 10 OF THE CORPORATE GOVERNANCE CODE)

6.1 Appointment

Pursuant to article 33 of the Articles, the Statutory Audit Committee is composed of three statutory auditors and two alternates. The Statutory Audit Committee exercises control over the Company administration and all the duties laid down by law and by the Articles. The term of office is laid down by law (equalling three years); auditors may be re-elected. Auditors must satisfy the requirements of integrity, independence and professionalism established by the current regulations. Without prejudice to the situations of ineligibility laid down by law, persons holding positions of administration and control to the extent equal to or exceeding the limits laid down by the current laws and regulations may not be appointed auditors and, if elected, will forfeit their position.

As provided for by article 148, section 2, of the TUF, the Auditors are appointed based on lists composed of two sections: one for candidates for the position of Statutory Auditor and the other for candidates for the position of Alternate Auditor.

The lists may be submitted by shareholders representing at least 1/50 of the shares with voting rights at the ordinary shareholders' meeting. In order to demonstrate ownership of the number of shares necessary for the submission of lists, shareholders must at the same time deposit anything necessary to authorize them to participate in the Shareholders' Meeting.

The lists, signed by the shareholder or shareholders submitting them, are deposited at the registered office at least 15 days prior to the date fixed for the meeting and are made public according to the current provisions. Without prejudice to any further obligations laid down by the current regulations, the lists must be supplemented by:

- information on the identity of the shareholders submitting them, indicating the percentage of share capital held overall and a certificate of ownership of such equity interest;
- a declaration made by shareholders other than those holding a controlling shareholding or relative majority, even jointly, certifying the absence of any connection as indicated by the current laws and regulations;
- a full description of the personal and professional characteristics of the candidates and a declaration made by those candidates certifying satisfaction of the requirements laid down by the law and their acceptance of the nomination, supplemented by the list of positions of administration and control held by them in other companies.

Lists submitted in breach of the foregoing provisions are deemed as not submitted.

A shareholder may not submit and vote on more than one list, not even through an agent or a trustee. Shareholders belonging to the same group or who are members of the same shareholders' agreement on company shares may not submit and vote on more than one list, not even through an agent or a trustee. No one may be a candidate on more than one list and acceptance of nomination on several lists constitutes grounds for ineligibility.

If, on the deadline for the submission of lists, a single list has been deposited, or only lists submitted by related shareholders pursuant to the applicable provisions, lists may be submitted

up to the fifth day following that date. In such event, the thresholds for the submission of lists are reduced to half.

Auditors are elected as follows: two statutory members and one alternate are drawn from the list obtaining the highest number of votes, based on the order in which they have been listed in the corresponding sections of the list; the other statutory member, who will act as Chairman of the Statutory Audit Committee, and the other alternative member are taken from the list obtaining the second highest number of votes, based on the order in which they have been listed in the corresponding sections of the list.

The candidate taken from a list submitted by shareholders who, pursuant to the current regulations, are related to the shareholders submitting the list obtaining the highest number of votes is not eligible and, if elected, will forfeit the position, and the candidate in the following list will be elected. If a shareholder connected with the shareholders who submitted or voted on the list which obtained the highest number of votes, casts his vote in favour of a minority list, the existence of the relationship will count if the vote thus cast has been decisive for the election of the Auditor.

Following publication in the Official Gazette of the Italian legislative decree that received Directive 2007/36/EC, on the exercise of certain rights of shareholders in listed companies, the Company will assess the changes to be made to the Articles of Association in regard to the appointment of directors and, in particular, the presentation and filing of candidate lists.

6.2 Current members

The Statutory Audit Committee in office was appointed by the Shareholders' Meeting on 26 April 2007 and will remain in office until the approval of the financial statements for the financial year ended 31 December 2009. Its members are listed as follows:

Last Name, First name	Position
Maria Silvani	Chairman
Demetrio Minuto	Standing statutory auditor
Alberto Usuelli	Standing statutory auditor
Gianluigi Grossi	Alternate Statutory Auditor
Luigi Viarengo	Alternate Statutory Auditor

Information on the personal and professional characteristics of the individual members of the Statutory Audit Committee is given below.

Maria Silvani: born in Premosello Chiovenda (Verbania) on 8 September 1941, and graduated from the Bocconi University in Economics and Business. She has been entered in the Register of Accountants of Milan since 1967, and has been an auditor since 1974. She has practised as an accountant in her own office in Milan since 1969, specializing in corporate and tax advice for industrial, commercial and property companies. She has held the position of statutory auditor for various companies, often as Chairman of the Statutory Audit Committee. She was an alternate auditor of the Company from 20 May 1998, and became Chairman of the Statutory Audit Committee on 10 September 2008 following the resignation of Prof. Piergiorgio Re.

Demetrio Minuto: born in Rome on 15 July 1948, a graduate in Economics and Business. Since 1974 he has been entered in the Register of Accountants of Rome. Since 1995 he has been entered in the Register of Auditors. He has also been enrolled in the Register of expert witnesses at the Civil Court of Rome since 1975 and since 1993 in the Register of expert witnesses of the Criminal Court of Rome. He performed audits for about three years at PWC in Milan and Rome. He is entered on the list of practising journalists attached to the Register of Journalists of Lazio and works as a journalist on articles on tax and economic affairs with daily newspapers and journals. His professional activities are directed towards corporate and tax advice for companies or groups in which he does not hold the position of auditor (including the Il Sole 24 ORE Group), particularly on the reorganization and valuation of companies and other exceptional operations, such as mergers, demergers, transformations, transfers, liquidations and operations on share capital. Since 16 December 1993 he has been a statutory auditor of the Company.

Alberto Usuelli: born in Milan on 17 February 1945, he graduated with a degree in Economics and Business from the Università del Sacro Cuore in Milan on 21 March 1970. He worked as consultant and independent collaborator from 1971 to 1977 at the office of Dr. Mario Bertoni. He joined the Association of Chartered Accountants of Milan on 8 March 1977 and has been entered in the Register of Auditors since 1995.

He worked as an independent professional at the offices of Andrea Usuelli, attorney at law, from 1977. Since 1988, the firm has been registered in the name of Emilio and Alberto Usuelli. For about one year, he was Managing Director of the telephone company Safnat s.p.a., and since 2004 he has been Statutory Auditor of F.C. INTERNAZIONALE s.p.a. He is or has been Chairman of the Statutory Auditor Committee or Statutory Auditor at numerous companies in the IL SOLE 24 ORE s.p.a. Group for about 20 years. He has been a Statutory Auditor of IL SOLE 24 ORE s.p.a. since 20 May 1998.

Based on the information provided by the individuals concerned, all members of the Statutory Audit Committee meet the requirements of independence laid down by the Corporate Governance Code, as confirmed by the Statutory Audit Committee at its meeting on 10 February 2010.

6.3 Meetings of the Statutory Audit Committee and presence of Auditors at meetings of the Board of Directors

The Committee met eight times in 2009. Further meetings were also held, particularly with the Company management and with the representatives of the independent auditor.

Members	Number of meetings attended	Number of meetings attended
	Statutory Audit Committee	Board of Directors
Maria Silvani	8	9
Demetrio Minuto	8	8
Alberto Usuelli	8	9

Eight meetings have been scheduled for the 2010 financial year, some of them on the same dates as the meetings of the Board of Directors.

6.4 Role and duties

The Statutory Audit Committee: (i) has supervised the independence of the auditing company, in accordance with current regulations; (ii) has checked the nature and extent of the services other than accounting controls provided by the auditing company for the Company and subsidiaries; (iii) has coordinated with the internal control committee and with the internal audit division in performing its duties.

The Company has internal procedures whereby all other auditors and the chairman of the Board of Directors have to be informed in case one auditor has an interest in a transaction..

7. SHAREHOLDERS' MEETINGS (ART. 11 OF THE CORPORATE GOVERNANCE CODE)

In the notice, planning and management of shareholders' meetings, special attention is paid to favour the maximum participation of shareholders, and to guarantee the highest quality of information provided for them under those circumstances, observing the constraints and procedures for circulation relating to price-sensitive information.

Notice of Shareholders' Meetings is given by means of a notice published in the daily newspapers *Il Sole 24 ORE*, *Corriere della Sera* and *La Repubblica*, or in the Official Gazette if none of the three daily newspapers is published.

Pursuant to article 16 of the Articles of Association, "the right to participate in shareholders' meetings shall be laid down by law. Persons entitled to vote may participate in shareholders' meetings, provided they produce a copy of the notification sent by the agent to the company's registered office and such notification has been received by the company at least two working days prior to the date fixed for the meeting." In order to make participation at meetings less onerous for shareholders and to facilitate exercise of the voting right, article 16 of the Articles of Association provides that shareholders' meetings may also be held with participation from close or distant locations, by audio/video connections, provided that: (i) the chairman of the meeting is able, even through his own office, to establish the identity and right of participants, regulate the conduct of the meeting, record and proclaim the results of the vote; (ii) the person appointed to draw up the minutes can adequately perceive the events of the meeting to be recorded (iii) participants are able to take part in the discussion and simultaneous vote on the items on the agenda; (iv) the notice indicates the places where the audio/video connections are provided by the company so that participants may meet to validly attend the meeting.

Pursuant to article 11.C.5 of the Corporate Governance Code, the Ordinary Shareholders' Meeting held on 30 July 2007 approved the Rules on Shareholders' Meetings, intended to guarantee the organized and functional development of meetings by detailed regulation of the various stages into which they are divided, observing the fundamental right of each shareholder to request clarification on different points discussed, to express his opinion and to make proposals. In particular, the Rules on Shareholders' Meetings define the procedures intended to allow the organized and functional development of meetings, guaranteeing that

each shareholder is entitled to speak on items on the agenda and also specifying several aspects (maximum duration of each speech, voting procedures and development of voting operations, etc.) intended to favour the correct conduct of the work of shareholders' meetings. The Rules on Shareholders' Meetings also confer on the Chairman the power to manage and regulate the discussion, determining the technical procedures intended to allow participants to follow the discussion and to participate in it from time to time.

The Rules on Shareholders' Meetings are available on the Company website <http://www.gruppo24ore.ilsole24ore.com>, in the Governance section.

Following publication in the Official Gazette of the Italian legislative decree that received Directive 2007/36/EC, on the exercise of certain rights of shareholders in listed companies, the Company will assess the changes to be made to the Articles of Association in regard to the appointment of directors and, in particular, the presentation and filing of candidate lists.

The holders of special shares have designated Prof. Angelo Miglietta as the joint representative of holders of special shares for FY 2008–2009 –2010. Provisions in the amount of €10,000 per annum have also been accrued to cover the expenses necessary to protect the common interests of holders of special shares.

8. RELATIONS WITH SHAREHOLDERS (ART. 11 OF THE CORPORATE GOVERNANCE CODE)

RELATIONS WITH SHAREHOLDERS (ART. 11 OF THE CORPORATE GOVERNANCE CODE)

The Company endeavours to establish a continuous dialogue with shareholders and investors, based on an understanding of their reciprocal roles, holding meetings with representatives of the Italian and international financial community, fully observing the current regulations on the subject and the legislation governing the handling and disclosure of confidential information.

Paola Fedrigo is the head of the Investor Relations Division.

To facilitate and accelerate access to information about the issuer which is significant for its shareholders, the Company has added a section devoted to this function to its website (www.gruppo24ore.com), where useful documents published by the Company, including accounting documents, can be found.

The objective pursued is to develop a transparent and continuous dialogue with the Italian and international financial community. Therefore, events such as conference calls and roadshows are organized during the year to extend and promote awareness of the Group by the market and to present its economic/financial results. The documentation prepared for these events can be viewed in the Investors section of the Company's website.

* * * * *

CHAIRMAN OF THE BOARD OF DIRECTORS

(GIANCARLO CERUTTI, CAV. LAV.)

TABLE 1: INFORMATION ABOUT OWNERSHIP STRUCTURE

STRUCTURE OF SHARE CAPITAL				
	No. of shares	% of share capital	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares	90,000,000	67.50%	Unlisted	Right to vote at ordinary and extraordinary meetings, right to dividend and to repayment of capital in the event of liquidation
Shares with limited voting rights	-	-	-	-
Non-voting shares	-	-	-	-
Special shares	43,333,213	32.50%	Listed on the MTA	Right to vote at ordinary and extraordinary meetings, preferential right to dividend and right to the apportionment of equity; limit to share ownership equal to 2% plus one share in the share capital

SIGNIFICANT SHAREHOLDINGS IN COMPANY

Ordinary shares			
Confindustria – Confederazione Generale dell’Industria Italiana	Confindustria – Confederazione Generale dell’Industria Italiana	67.50	67.50
Special-category shares			
Il Sole 24 ORE	Il Sole 24 ORE	3.671	3.671
Edizione S.r.l.	Edizione S.r.l.	2.000	2.000

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors											Internal Control & Audit Committee		Compensation Committee	
Position	Members	In office since	In office until	List (M/m) *	Exec.	Non-exec.	Indep. pursuant to Code	Indep. pursuant to TUF	(%) **	Number of other positions	****	**	****	**
Chairman	Giancarlo Cerutti	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M	X				9/9	2				
CEO	Donatella Treu	12/03/2010	Shareholders' meeting for approval of financial statements at 31/12/2009	M	X				1/1					
Director	Luigi Abete	6/12/2007	Shareholder	M		X			9/9	1				

			rs' meeting for approval of financial statements at 31/12/2009											
Director	Giampaolo Galli	30/03/2009	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			6/7	--				
Director	Diana Bracco	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			9/9	1			X	1/1
Director	Nicola De Bartolomeo	6/12/2007	Shareholders' meeting for	M		X			9/9	--				

			approval of financial statements at 31/12/2009											
Director	Antonio Favrin	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			8/9	3				
Director	Paolo Lamberti	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			8/9	5				
Director	Giovanni Lettieri	7/11/2008	Shareholders' meeting for approval of financial	M		X			8/9	2				

			statements at 31/12/2009											
Director	Gaetano Maccaferri	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			5/9	--				
Director	Francesco Profumo	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X	X	X	8/9	2	X	2/3	X	1/1
Director	Marco Salomoni	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X	X	X	7/9	--	X	1/3	X	1/1

			9											
Director	Luca Tacconi	6/12/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			9/9	--				
Director	Marino Vago	14/03/2008	Shareholders' meeting for approval of financial statements at 31/12/2009	M		X			9/9	3	X	3/3		
Director	Marco Weigmann	21/04/2008	Shareholders' meeting for approval of financial statements at 31/12/2009	m		X	X	X	8/9	8				

DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR														
CEO	Claudio Calabi	6/12/2007	14/12/2009	M	X				9/9	--				
Director	Maurizio Beretta	6/12/2007	31/01/2009	M		X			2/2	--				
Indicate the quorum required for submission of lists when last elected:														
Number of meetings held during FY 2009:									BoD: 9	IC&AC: 3	CC: 1			

NOTES:

* In this column, either “M” or “m” is indicated according to whether the member was elected from the majority list (M) or minority list (m).

** This column indicates the percentage of Board of Directors and committee meetings attended by the directors (number of meetings attended/number of meetings held during the actual period during which the specific individual held office).

***This column indicates the number of director or statutory auditor positions held by the specific individual at other companies listed on regulated markets, including foreign companies, financial companies, banks, insurance companies or large companies. A list of these companies is appended to this Report for each director, specifying whether the company in which the position was held is part of the group that is headed by or belonged to by the Issuer.

****This column shows membership by the BoD member on a committee with an “X”.

TABLE 3: STRUCTURE OF STATUTORY AUDITOR COMMITTEE

Statutory Audit Committee							
Position	Members	In office since	In office until	List (M/m)	Independence according to Code	** (%)	Number of other positions
Chairman	Maria Silvani	10/09/2008	Shareholders' meeting for approval of financial statements at 31/12/2009	--	x	8/8	--
Statutory auditor	Alberto Usuelli	26/04/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	--	x	8/8	--
Statutory auditor	Demetrio Minuto	26/04/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	--	x	8/8	--
Alternate Statutory Auditor	Luigi Viarengo	26/04/2007	Shareholders' meeting for approval of financial statements at 31/12/2009	--	x	--	--
Alternate Statutory Auditor	Gianluigi Grossi	28/04/2009	Shareholders' meeting for approval of financial	--	x	--	--

			statements at 31/12/2009				
STATUTORY AUDITORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR							
Indicate the quorum required for submission of lists when last elected:							
Number of meetings held during FY 2009: 8							

NOTES:

* In this column, either “M” or “m” is indicated according to whether the member was elected from the majority list (M) or minority list (m).

** This column indicates the percentage of Statutory Auditor Committee meetings attended by the auditors (number of meetings attended/number of meetings held during the actual period during which the specific individual held office).

*** This column indicates the number of director or statutory auditor positions held by the specific individual that are of relevance pursuant to art. 148 bis TUF. Pursuant to art. 144-quinquiesdecies of the Consob Issuers Regulation, the complete list of positions held is appended to the statutory auditors' report prepared pursuant to article 153, section 1 TUF.

TABLE 4: Other provisions of the Corporate Governance Code

	YES	NO	SUMMARY OF REASONS FOR ANY DEVIATION FROM THE RECOMMENDATIONS OF THE CODE
SYSTEM OF DELEGATIONS AND TRANSACTIONS WITH RELATED PARTIES			
HAS THE BOARD OF DIRECTORS CONFERRED POWERS DEFINING THE:	X		
A) LIMITS	X		
B) PROCEDURE FOR EXERCISE THEREOF	X		
C) AND FREQUENCY OF DISCLOSURE?			
HAS THE BOARD OF DIRECTORS RESERVED THE RIGHT TO EXAMINE AND APPROVE TRANSACTIONS OF PARTICULAR ECONOMIC, CAPITAL AND FINANCIAL SIGNIFICANCE (INCLUDING TRANSACTIONS WITH RELATED PARTIES)?	X		
HAS THE BOARD OF DIRECTORS DEFINED THE GUIDELINES AND CRITERIA FOR IDENTIFYING “SIGNIFICANT” TRANSACTIONS?	X		
ARE THE FOREGOING GUIDELINES AND CRITERIA DESCRIBED IN THE REPORT?	X		

<p>HAS THE BOARD OF DIRECTORS DEFINED SUITABLE PROCEDURES FOR THE EXAMINATION AND APPROVAL OF TRANSACTIONS WITH RELATED PARTIES?</p>	<p>X</p>
<p>ARE THE PROCEDURES FOR THE APPROVAL OF TRANSACTIONS WITH RELATED PARTIES DESCRIBED IN THE REPORT?</p>	<p>X</p>
<p>PROCEDURES FOR THE MOST RECENT APPOINTMENT OF THE BOARD OF DIRECTORS AND STATUTORY AUDIT COMMITTEE</p>	
<p>WERE NOMINATIONS FOR THE POSITION OF DIRECTOR SUBMITTED AT LEAST TEN DAYS IN ADVANCE?</p>	<p>*</p>
<p>WERE NOMINATIONS FOR THE POSITION OF DIRECTOR ACCOMPANIED BY FULL INFORMATION?</p>	<p>X</p>
<p>WERE NOMINATIONS FOR THE POSITION OF DIRECTOR ACCOMPANIED BY AN INDICATION OF SUITABILITY TO BE CLASSIFIED AS INDEPENDENT?</p>	<p>X</p>
<p>WERE NOMINATIONS FOR THE POSITION OF AUDITOR SUBMITTED AT LEAST TEN DAYS IN ADVANCE?</p>	

<p>WERE NOMINATIONS FOR THE POSITION OF AUDITOR ACCOMPANIED BY FULL INFORMATION?</p>	<p>*</p> <p>X</p>	
<p>SHAREHOLDERS' MEETINGS</p>		
<p>HAS THE COMPANY APPROVED RULES ON SHAREHOLDERS' MEETINGS?</p>	<p>X</p>	
<p>ARE THE RULES ATTACHED TO THE REPORT (OR DOES IT STATE WHERE THEY CAN BE OBTAINED/DOWNLOADED FROM)?</p>	<p>X</p>	
<p>INTERNAL CONTROL</p>		
<p>HAS THE COMPANY APPOINTED INTERNAL CONTROL OFFICERS?</p>	<p>X</p>	
<p>DO OFFICERS NOT REPORT TO THE MANAGERS OF OPERATING AREAS?</p>	<p>X</p>	

ORGANIZATIONAL UNIT RESPONSIBLE FOR INTERNAL CONTROL (PURSUANT TO ARTICLE 8.C.1 OF THE CODE)

INTERNAL AUDIT DIVISION

INVESTOR RELATIONS

HAS THE COMPANY APPOINTED AN INVESTOR RELATIONS MANAGER?

X

ORGANIZATIONAL UNIT AND CONTACTS (ADDRESS/TELEPHONE/FAX/E-MAIL) OF INVESTOR RELATIONS MANAGER

INVESTOR RELATIONS DIVISION

Paola Fedrigo

Head of *Investor Relations*

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* * Members of the Board of Directors and the Statutory Audit Committee were appointed before the listing of the Company, on which account the list vote system was not applied.