

Press Release

**IL SOLE 24 ORE S.p.A.: ANNUAL SHAREHOLDERS'
MEETING**

FY 2014 financial statements approved

Milan, 23 April 2015 - The Annual Shareholders' Meeting of Il Sole 24 ORE S.p.A., chaired today by Cav. Lav. dr. Benito Benedini, approved the 2014 financial statements.

Approval of 2014 financial statements

In 2014, the 24 ORE Group achieved consolidated revenue of approximately 310.0 million euro, up by 5.8 million euro versus 304.2 million euro in 2013 (+1.9% versus 2013). The growth in revenue was driven by the implementation of the Group's strategy, with the conception and creation of a multimedia system (which also saw the organizational integration of the Daily Newspaper Area and Professional Publishing) where all the content is integrated and organized in a chain of vertical digital newspapers, and with the full-circle integration of the information content of the professional databases with the content of Il Sole 24 Ore and of the vertical dailies, through highly innovative digital products.

An innovation of products and services focused on customer needs and on content integration that has enabled the Group to achieve important goals in each business unit, such as the Daily's supremacy in digital circulation, throughout 2014 the leading national digital newspaper and, since September, firmly the second major national newspaper in terms of print + digital circulation; an increase in advertising sales; Radio 24, which strengthens its 9th position, the only national radio to increase listeners in 2H14 versus 2H13, which also witnessed a 12% growth in average quarter-hour audience; a 13.8% increase in revenue generated by professional databases versus the market's 4.8%; a 60.3% increase in revenue generated by the Culture Area; a 14% increase in Training activities.

Group digital revenue amounted to 94.6 million euro, increasing by 10.3 million euro (+12.2%) versus 2013, 9.7 million euro of which generated by information content. Digital revenue accounted for 30.5% of total Group revenue (27.7% in 2013). Specifically, digital revenue from information content accounted for 45% of total revenue from information content.

Circulation revenue from the daily rose by 2.0%, in sharp contrast with the market trend. A result driven by the strong push towards innovation in the digital offering, and by the 5.5% increase in revenue from same-price newsstand copies. Good results came

from the strategy of converting print subscriptions domiciled at newsstands and post offices into higher-margin digital subscriptions. Il Sole 24 Ore retained its ranking as the leading digital daily newspaper and, since September 2014, has become the second national daily newspaper in terms of print + digital circulation, with 382 thousand print + digital copies at December 2014, with over 201 thousand digital copies (+34.7% versus December 2013).

Revenue from databases developed for professionals increased by 13.8% versus 2013, against the market's 4.8%, spurred by *PlusPlus24 Fisco*, a new and comprehensive tax database, launched in the final months of the year, which brings together all of the Group's content.

System's **advertising sales** amounted to 114.1 million euro, growing by 0.2% versus 2013, bucking the trend of its relevant market, which fell by 5.2%, showing a radically opposite result in the Italian media industry.

Revenue from the Culture Area (+6.5 million euro) rose from 10.8 million euro to 17.3 million euro, spurred by the success of the exhibitions, which reported an increase in visitors. **Revenue from the Training and Events Area** grew by 3.5 million euro or +14% and reached 28.6 million euro.

Gross operating profit (EBITDA) improved by 31.8 million euro (+74.9%) and came to -10.7 million euro versus -42.5 million euro in 2013. A result driven by the growth in revenue, up by 5.8 million euro, and by the ongoing attention to cost containment, optimization of the organizational, productive and distribution structure, and process efficiency. Costs fell accordingly by 24.5 million euro versus 2013 (-6.8%).

The Parent ended 2014 with revenue at 280.0 million euro versus 304.4 million euro in 2013. EBITDA came to -16.1 million euro versus -52.4 million euro in 2013. EBIT came to -31.0 million euro versus -78.5 million euro in 2013. The loss for the year amounted to 15.8 million euro (-81.9 million euro in 2013).

The Shareholders' Meeting resolved to fully cover the loss for the year of the parent Il Sole 24 ORE S.p.A., amounting to 15,833,000 euro, by using the following equity item:

- share premium reserve of 15,833,000 euro

Benito Benedini, chairman of the 24 ORE Group, at the Shareholders' Meeting, commented: "I'd like to take this moment to point out the importance of the conception and creation of the first full-circle multimedia integration plan conceived by an Italian publishing group. I share the pride with the inventors of a *unicum*, creating, from the ground up, ten vertical digital newspapers that address a select audience of readers, with an exclusive offering that goes beyond the assembly and integration of specific information content, innovating the way databases are produced. The credit also goes to our outstanding editorial staff, who has followed the Editor-in-Chief in a single paper-web work organization, whose skills represent the wealth of resources on which we intend to build a solid and enduring future. This Presidency has and will safeguard the growth, in every possible venue, of such wealth of values.

I'd like to equally place emphasis on the vision of a Company that has promoted and invested in this editorial plan, whose Management has become the technology driver of change, developing the technical skills to innovate, on a single platform, the way information content is created and sold in Italy; very few companies have shown as much speed and imagination.

The Chairman finally added: "Last year, we managed to fill the cracks in our ship. In 2014, we continued on a clear course that is steering us towards calm waters. United and with everyone's support - journalists, employees, Management - I firmly believe we can bring our ship back to harbour."

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

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