

Press Release

Il Sole 24 ORE S.p.A.: SHAREHOLDERS' MEETING

2015 Financial Statements Approved

Milan, 29 April 2016 – The Meeting of the Shareholders of Il Sole 24 ORE S.p.A was held today, chaired by Dr Benito Benedini, Cavaliere del Lavoro.

Approval of 2015 Financial Statements

In 2015 **the 24 ORE Group** recorded consolidated revenue for €325.0 million, against €312.3 million in 2014.

The innovation carried out by the daily newspaper, with the chain of 12 new specialist digital dailies, together with the paywall solution chosen for the website, which has generated 36,000 paid subscriptions, resulted in a clear strengthening of the current performance of the newspaper and contributed to the advertising performance, which, equally against the trend, recorded an 11.2% increase in a market contracting by 2.2%.

Total digital revenue of the Group was €106.7 million, up 11.2% against 2014; as a percentage of total revenue, it was equal to 32.8%, from 30.7% in 2014.

Digital revenue from information content confirms the positive trend of recent years and increased by €5.7 million, or 8.2%, with respect to 2014, entirely due to growth in the multimedia system of Il Sole and the linked vertical dailies. More specifically, growth in digital revenue from information content of Il Sole and vertical dailies was equal to €8.4 million, representing a 45% increase. Digital content revenue continued to exceed printed content revenue, with the digital component standing at 55% of total content revenue, against 47% in 2014.

Circulation revenue of the daily newspaper in 2015 was in line with the previous year, against a 5.6% market slide (print plus digital), driven by product and service innovation with a focus on client requirements and content integration. In the first quarter of 2016 we expect circulation revenue of the daily to have increased by a few percentage points. Digital content revenue is also expected to have continued to grow.

In 2015, **advertising revenue** increased by €12.8 million (+11.2%). This result confirms the influence of Il Sole 24 ORE and its brand, the high quality of the information content provided through print, digital and radio channels, which have allowed it to increase the prices asked for its advertising.

Revenue from the Training Area increased by €4.1 million, or 14.2%, while revenue from the Culture Area increased by €0.3 million.

Gross operating income in 2015 was €0.9 million, with an improvement of €11.6 million on 2014, when it was -€10.7 million. Operating income (EBIT) was equal to -€14.3 million against -€25.8 million in 2014, with a 44.6% improvement.

The **Parent Company** ended 2015 with revenue of €286.6 million, against €280.0 million in 2014. The gross operating income was positive for €4.2 million, against -€16.1 million in 2014. Operating income was equal to -€10.6 million, against -€31.0 million in 2014. The loss for the year was equal to €21.3 million.

The Meeting resolved to fully cover the loss for the year of the Parent Company Il Sole 24 ORE S.p.A., equal to €21,253,000, by using the share premium reserve.

Remuneration policy

The Meeting approved the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84 of the Issuers Regulation.

Appointment of members of the Board of Directors

The Meeting appointed the Board of Directors that will remain in office until the Meeting called to approve the financial statements for the year ended 31 December 2018.

Luigi Abete, Mauro Chiassarini, Maria Carmela Colaiacovo, Nicolò Dubini, Marcella Panucci, Claudia Parzani, Carlo Pesenti, Livia Pomodoro, Cesare Puccioni, Carlo Robiglio, and Giorgio Squinzi were appointed.

The Meeting appointed Giorgio Squinzi Chairman of the Board of Directors.

Luigi Predieri was appointed as Secretary to the Board.

Appointment of the Board of Statutory Auditors

The Meeting appointed the Board of Statutory Auditors that will remain in office until the Meeting called to approve the financial statements for the year ended 31 December 2018.

Laura Guazzoni, Giovanni Maccagnani and Luigi Biscozzi were appointed as standing auditors and Maria Silvani and Fabio Fiorentino as alternate auditors. Laura Guazzoni, Giovanni Maccagnani and Maria Silvani were chosen from the list presented by the controlling shareholder Confindustria, while Luigi Biscozzi and Fabio Fiorentino were chosen from the list presented by the minority shareholder Edizione S.r.l.. Luigi Biscozzi was appointed Chairman of the Board of Statutory Auditors.

Appointment of the independent auditors

The Meeting, on proposal of the Board of Statutory Auditors, gave Reconta Ernst & Young S.p.A. the statutory audit mandate for the years 2016-2024 under the terms and conditions described below:

HOURS AND ANNUAL COMPENSATION OF THE AUDITING COMPANY		
Services related to statutory audit	Hours	Compensation
Auditing of the separated financial statements of Il Sole 24 Ore S.p.A. pursuant to Art. 14, 16 and 17, Par. 1, of Italian Legislative Decree 39/2010	1,400	69,000
Auditing of the consolidated financial statements of the Group pursuant to Art. 14, 16 and 17, Par. 1, of Italian Legislative Decree 39/2010	450	30,000
Expression of opinion on the consistency of the directors' report with the information required by Par. 1, letter c), d), f), l), m) and Par. 2 letter b) of Art. 123-bis of Italian Legislative Decree 58/98, presented in the Report on corporate governance	60	3,600
Limited audit of the six-month consolidated Report of the Group pursuant to CONSOB notification No. 97001574 of 20/2/1997 and carried out according to the criteria for limited audit recommended by CONSOB	700	45,000
Verification during the year that the accounts are duly kept and the company's transactions are accurately recorded in the accounting records pursuant to Art. 14, Par. 1, letter b) of Italian Legislative Decree 39/2010	160	9,600
Verification and underwriting of tax returns made pursuant to current tax laws and regulations	80	4,800
TOTAL HOURS AND COMPENSATION	2,850	162,000

Pursuant to Par. 2 Art. 154-bis of the Consolidated Finance Act, the Manager in charge of financial reporting, Ms Valentina Montanari, states that the financial information in this release corresponds to the documents, books and accounting records.

For more information:

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