INTERIM MANAGEMENT STATEMENT AS AT 30 SEPTEMBER 2015

GRUPPO 24 ORE

DIRECTORS' REPORT

Corporate bodies

The Board of Directors and the Board of Statutory Auditors were elected by the Ordinary Shareholders' Meeting on 29 April 2013.

The Board of Directors and the Board of Statutory Auditors will remain in office until the Shareholders' Meeting held to approve the 2015 separate financial statements.

Board of Directors

Chairman	Benito BENEDINI
Chief Executive Officer	Donatella TREU
Directors	Luigi ABETE
	Antonio BULGHERONI
	Alberto CHIESI
	Maria Carmela COLAIACOVO
	Nicolò DUBINI (1)(2)
	Marcella PANUCCI
	Alessandro SPADA
	Carlo TICOZZI VALERIO (1)
	Cesare PUCCIONI (3)

Secretary to the Board

Gianroberto VILLA

(1) Independent Director

(2) Co-opted on 28 July 2015 to replace Sen. Mario D'URSO who died on 5 June 2015.

(3) Co-opted on 11 November 2015 to replace Marco Venturi who resigned on 7 October 2015.

Board of Statutory Auditors

Chairman	Luigi BISCOZZI
Standing statutory auditors	Maurilio FRATINO
	Laura GUAZZONI
Alternate statutory auditors	Maria SILVANI
	Fabio FIORENTINO

Control & Audit Committee

Chairman	Carlo TICOZZI VALERIO
Members	Nicolò DUBINI
	Alessandro SPADA

Human Resources and Compensation Committee

Chairman	Carlo TICOZZI VALERIO
Members	Nicolò DUBINI
	Antonio BULGHERONI

Representative of special-category shareholders

Mario ANACLERIO

Manager in charge of financial reporting

Valentina MONTANARI

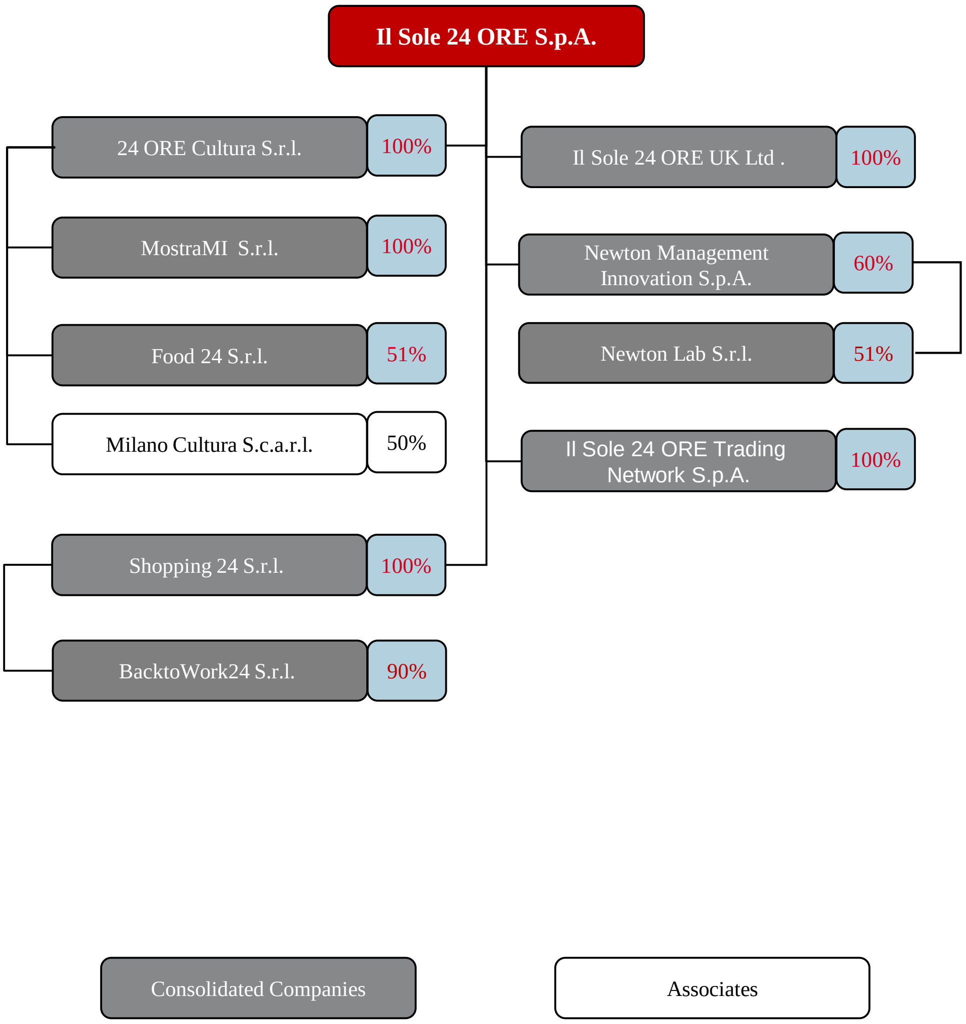
Internal Audit Manager

Massimiliano BRULLO

Independent auditors

KPMG S.p.A.

Structure of the 24 ORE Group



Highlights

- **Consolidated Group revenue at €227.9 million, up €6.8 million** (+3.1% compared to 2014) and continuing the positive trend that began in 2014, as a result of the strategic decision to create a multimedia system in which a series of new specialised digital broadsheets are fully integrated with Il Sole 24 ORE, resulting in increased revenue from high-profit digital news content. Growth was recorded in advertising revenue and training.

- **Digital revenue from information content** confirmed its double-figure growth recorded in the first two quarters of 2015 and in the previous year, up €4.8 million (10.6% compared with the same period of 2014), due entirely to the growth in the Il Sole multimedia system and associated broadsheets. The digital revenue from information content continues to exceed that of printed content, consolidating the result recorded in the first half of 2015, with the digital component achieving over 51% of total information content revenue, compared to 43% in the same period of 2014.

- **Group digital revenue** amounted to €75.1 million and accounts for 32.9% of total revenue (30.9% in 2014), up 10.0% on the same period of 2014.

- **The daily newspaper circulation revenue**, with figures against those of the market (which was down 5.6% in terms of printed+digital copies circulated; -9.1% market decline in printed newspapers circulation), confirmed its positive performance by recording a 0.1% increase compared to 2014.

- The daily newspaper **Il Sole 24 ORE** is confirmed as Italy's leading digital newspaper in the first nine months of 2015 with approximately 223 thousand digital copies in September 2015 (+15.0% vs. September 2014) and the second place national newspaper for total printed+digital circulation with 369 thousand copies in September 2015 (+0.1% on September 2014). To complete the Sole System, in addition to the printed and digital copies, there are now more than 34,000 paid subscriptions to IlSole24ore.com.

- **System advertising revenue was €86.8 million**, up 11.7% on 2014 and compared with a reference market that was down by 2.4%, achieving a result completely against that of the media sector as a whole. The reputation of Il Sole 24 ORE and its brand, and the improved quality and quantity of printed, digital and radio information content, have allowed a price increase in advertising sales and supported the strong increase in advertising revenue, despite the market decline. All the media recorded results better than those of the market: Radio 24 (+26.0% vs market +10.0%), press agency (+10.2% vs market down 6.0%), online (+10.0% vs market -1.3%) - source*: Nielsen - January-September 2015*. The daily newspaper **Il Sole 24 ORE** closed the first nine months of the year with a growth figure (+3.0%), against that of the daily newspapers market (-7.3%; source: *Nielsen - January-September*).

- In 2015, **Radio 24** confirms its steady ninth place among the most listened to national radio stations with a daily average of 1,962,000 listeners and a 4.4% growth in Monday-Friday listeners in the second quarter of 2015, compared to the second quarter of 2014, reaching a peak audience of 2,175,000. The figure rises to 8.9% on Saturdays due to the new programming items introduced last February. The full-week figures in the second quarter of 2015 showed an increase in radio listeners of +2.6% (source: *GFK Eurisko; RadioMonitor*). The performances were confirmed in shares, average quarter-hour audience and listening duration.

- Revenue from the **Training and Events Area** was up by €1.5 million, +7.7% to €21.1 million. This growth is due to the good performance of the Business School, which in 2015 recorded a growth in the number of initiatives implemented and in the number of attendees, in the classroom and online, particularly in the specialisation Masters and Executive Master courses. Annual and Event products were also up as a result of the higher number of initiatives implemented.
- The **Culture Area** confirms its leadership in the national panorama with revenue growth of €0.2 million, up 1.2% on the same period of 2014, due mainly to the new operating segments launched during the year.
- The ongoing containment action implemented on all cost items, together with the continued migration of all Group activities to digital, have allowed significant savings to be achieved. In particular, corporate costs dropped by €4.0 million compared to 2014. The cost types recording an increase are directly related to the growth in revenue.
- The **gross operating loss** was €12.5 million, recording a €4.0 million improvement compared with the loss of €16.5 million recorded in the same period of 2014. The result was affected by the business seasonality and was achieved through the growth in revenue, ongoing cost containment action, the effects of the reorganisation of certain business areas and the lower operating costs of corporate departments. The **Publishing Area's gross operating loss** was €2.3 million, recording a €3.4 million improvement compared with the same period of 2014.
- The **net financial indebtedness** amounted to €32.5 million (net financial position of €2.2 million at 31 December 2014) and was affected by the seasonality of Group business which always has a slowing effect in the third quarter of the year.

OPERATING PERFORMANCE AS AT 30 SEPTEMBER 2015

Market environment

The market figures for the first nine months of 2015 still show a downward trend compared to 2014 both in terms of advertising revenue and daily newspaper circulation.

In the first nine months of 2015 the advertising market contracted by 2.4% compared to the same period of 2014.

Press advertising revenue is still in difficulty (-6.0%), daily newspapers dropped by 7.3% and magazines by 3.9%. Online investments were down (-1.3%), whilst radio recorded a 10.0% increase (source: *Nielsen Media Research January-September 2015*).

As regards circulation, ADS figures for January-September 2015 show a drop in printed national daily newspaper circulation of around 9.1% compared to the same period in 2014. The circulation figures for printed plus digital copies show a 5.6% decrease.

The latest audience data indicate that the daily radio audience for the first half of 2015 was a total of 34,927,000 listeners, recording a 0.5% increase (+191,000) compared to the same period of 2014 (*GFK Eurisko, RadioMonitor*).

The lengthy economic crisis has led to increasing difficulties in final demand in the Group's top markets: companies, households and professionals. Signs of recovery can be seen for 2015, which lead the Confindustria Study Centre to review its GDP forecast to indicate a 1.0% growth in 2015.

The consumption model is evolving in favour of electronic media, databases, products and online services. This phenomenon has led to lower spending, due to the difficulty on the professional market of selling online news at prices that match the printed versions.

Performance of the 24 ORE GROUP

HIGHLIGHTS OF 24 ORE GROUP			
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	
Revenue	227,906	221,810	
Gross operating loss	(12,501)	(17,653)	
Operating loss	(23,587)	(28,980)	
Loss before tax	(24,725)	(29,749)	
Loss from continuing operations	(25,415)	(31,103)	
Profit from discontinued operations	-	20,499	
Loss attributable to owners of the parent	(25,010)	(10,648)	
Net financial position (indebtedness)	(32,505)	2,215	(1)
Equity attributable to owners of the parent	85,270	109,804	(1)
Average no. of employees	1,236	1,226	
Average no. of employees net of 2015 changes in the scope of consolidation	1,209	1,226	

(1) Value at 31 December 2014

For the purpose of the Directors' Report, the economic effects of other extraordinary transactions in 2014 are recognised on a single line - *Loss from other discontinued assets*. These transactions include costs associated with the disposal of the Business Media business unit.

The Income Statement figures reported and commented in the Directors' Report, both consolidated and by business segment, are on a like-for-like basis for ease of comparison.

HIGHLIGHTS OF 24 ORE GROUP ON A LIKE-FOR-LIKE BASIS			
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	
Revenue	227,906	221,134	
Gross operating loss	(12,501)	(16,470)	
Operating loss	(23,587)	(27,792)	
Loss before tax	(24,725)	(28,561)	
Loss on a like-for-like basis	(25,415)	(29,915)	
Profit from discontinued operations	-	20,499	
Loss from other discontinued assets	-	(1,188)	
Loss attributable to owners of the parent	(25,010)	(10,648)	
Net financial position (indebtedness)	(32,505)	2,215	(1)
Equity attributable to owners of the parent	85,270	109,804	(1)
Average no. of employees	1,236	1,214	
Average no. of employees net of 2015 changes in the scope of consolidation	1,209	1,214	

(1) Value at 31 December 2014

In the first nine months of 2015, the 24 ORE Group achieved **consolidated revenue** of €227.9 million, up by €6.8 million compared to the same period in 2014. This result was achieved through product and service innovation focusing on customer needs and content integration, which led to a 0.1% growth in daily newspaper circulation revenue, with circulation up 0.1% on a market down 5.6% for printed+digital newspapers and 9.1% in printed newspapers circulated (source: ADS data January-September 2015), a significant 11.4% increase in advertising revenue of €8.9 million, against the overall and reference market trends which recorded declines, respectively, of 1.6% and 2.4% (source: *Nielsen January-September 2015*). Revenue increased in the Training Area (+7.7%) and Culture Area (+1.2%).

Digital revenue from information content is up €4.8 million (+10.6% compared with the same period last year) and exceeding the revenue from printed information content, standing at over 51% of total information content revenue compared to 43% in the same period of 2014. This increase is entirely due to the growth in the Il Sole multimedia system and its associated broadsheets.

Group digital revenue amounts to €75.1 million and accounts for 32.9% of total revenue (30.9% in the first nine months of 2014), up 10.0% on the same period of 2014.

More specifically:

- System advertising revenue, totalling €86.8 million, was up €9.1 million (+11.7%) on the first nine months of 2014, against the reference market trend which was down by 2.4%. The reputation of Il Sole 24 ORE and its brand, and the improved quality and quantity of printed, digital and radio information content, have allowed a price increase in advertising sales and supported the strong increase in advertising revenue, despite the market decline. Growth was recorded both in Group media (+€6.5 million, +10.6%) and third-party publisher media (+€2.6 million, +15.8%). This result was achieved in particular due to growth in the Group's media revenue (+10.1% vs. market -6.0%) and that of Radio 24 (+26.0% vs market 10.0%) and Internet (10.0% vs. market down by 1.3%) - source: *Nielsen - January-September 2015*. The advertising sales agency's better performance than that of the market is the result of the new sales policy, based on an increase in the sale price and the broader and more diversified customer portfolio, together with enhancement of the excellent and significant content of the Sole System and the development of numerous integrated communications projects;

- the daily newspaper circulation revenue rose by 0.1% compared to the first nine months of 2014, with the reference market circulation figures down 5.6% in total circulation and 9.1% in printed newspaper circulation (source: *ADS January-September 2015*). This result was entirely due to the new integrated supply system, which makes a significant contribution to the growth in daily newspaper circulation. Il Sole 24 ORE is confirmed as Italy's leading digital newspaper in the first nine months of 2015 with approximately 223 thousand digital copies in September 2015 (+15.0% vs. September 2014) and the second place national newspaper for total printed+digital circulation with 369 thousand copies in September 2015 (+0.1% on September 2014). To complete the Sole System, in addition to the printed and digital copies, there are now more than 34,000 paid subscriptions to *IlSole24ore.com*.
- revenue from the Training Area was up by €1.5 million (7.7%), to €21.1 million. This positive result is due to the good performance of the Business School, which in the period recorded a growth in the number of initiatives implemented and in the number of attendees, in the classroom and online, particularly in the specialisation Masters and Executive Master courses. Annual and event products were also up as a result of the higher number of initiatives implemented.
- revenue from the Culture Area was up by €0.2 million (+1.2%) compared to the first nine months of 2014, to €13.3 million. In the reporting period the following exhibitions ended: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris)* and *Mirò Mantova.* March saw the opening in Venice and Turin of the exhibitions dedicated, respectively, to *Henry Rousseau* and *Tamara de Lempicka.* The exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933* was inaugurated in Venice in May. Lastly, in Milan (Palazzo Reale) and Verona (Palazzo Forti), respectively, September saw the opening of the *Da Raffaello a Schiele* and *Tamara de Lempicka* exhibitions.
- revenue from the sale of add-ons, books and magazines were down by €5.8 million (-25.1%) compared to the same period in 2014, due to the market decline and to the decision to downsize the printed products portfolio.

Total costs amounted to €248.9 million, up 1.1% compared to the first nine months of 2014. Certain cost types have decreased due to the implementation of the digital strategy and to the cost containment policies referring to all cost types. In particular:

- costs for raw materials and consumables totalled €9.1 million, down €1.8 million (-16.1%), mainly due to the Group policy on migration to digital;
- distribution costs totalled €18.0 million, down €1.3 million (-6.6%) mainly due to the lower volumes of printed products distributed;

- centralised service costs of corporate departments dropped by €4.0 million, recording a 12.8% impact on consolidated revenue in the first nine months of 2015 compared to 15.0% in the same period of 2014. Advisory and professional service costs, in particular, decreased.

Certain cost types recorded an increase as they are directly related to the growth in revenue. More specifically:

- advertising expense due to third-party publishers totalled €14.7 million, up 17.6% due to the higher turnover in publications licensed out and to revenue captured on new publications;
- costs associated with training and events increased by €0.7 million, directly linked to the higher turnover;
- sales costs increased by €4.7 million (+33.0%) particularly as a result of the different product mix sold, as well as the effect of the agency agreement signed with TeamSystem (Software Area buyer) after disposal of the area.

Personnel expense amounted to €78.2 million, down €0.3 million compared to the first nine months of 2014. The lower labour costs resulting from the downsized work force and renewal of the solidarity agreements for certain employee categories on a like-for-like basis are offset by the increases associated with the contractual changes and with the different scope of consolidation following the entry into the Group of MostraMi and Food 24. Net of this change in the scope of consolidation, the average headcount decreased by 5. The average headcount increased by 22 compared to the first nine months of 2014. Employees in service now number 1,236, compared with 1,214 as at 30 September 2014.

The **gross operating loss** was €12.5 million, recording a €4.0 million improvement compared with the loss of €16.5 million for the same period of 2014. This result, attributable to seasonal phenomena, was achieved through **increased revenue**, particularly in advertising, training and digital products, as well as the constant focus on cost containment, optimisation of the organisational, production and distribution structure and on process efficiency in all the Group's areas.

The **gross operating loss of the Publishing Area** was €2.3 million, an improvement of €3.4 million if compared with the 2014 loss of €5.7 million, confirming the trends emerging during the previous year associated with development of an integrated product mix and strategic digital innovation decisions, together with cost containment and process efficiency.

The **operating loss**, recording a €4.2 million improvement on the first nine months of 2014 (+15.1%) was €23.6 million (€27.8 million loss in 2014). During the period, the production plant in Verona, no longer in operation, was sold. This transaction led to the realisation of a gain of €1 million. Amortisation and depreciation amounted to €12.2 million versus €11.3 million in the same period of the previous year.

The **operating loss on a like-for-like basis**, which improved by €4.5 million (+15.0%), was €-25.4 million.

Profit from discontinued operations in 2014 totalled €20.5 million and included the gain from sale of the Software Area net of costs to sell and the loss of the area sold in May 2014. The **loss from other discontinued assets** in 2014 amounted to €1.2 million and referred to the profit and loss of the Business Media business unit, the disposal of which was completed in January 2014.

The **loss attributable to owners of the parent** amounted to €25.0 million, compared with the €10.6 million loss in the first nine months of 2014 which had benefited from the gain from disposal of the Software Area.

The **net financial indebtedness** amounted to €32.5 million, compared to the net financial position of €2.2 million at 31 December 2014, and was affected by the seasonality of Group business which always has a slowing effect in the third quarter of the year. Operating activities recorded a cash flow absorption €11.2 million lower than the same period of the previous year.

Income Statement for the period on a like-for-like basis

The Income Statement is provided below, net of the effects of disposal of the Business Media business unit:

HIGHLIGHTS OF THE CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014
Revenue from sales and services	227,906	221,134
Other operating income	8,522	8,617
Personnel expense	(78,205)	(78,519)
Change in inventories	(1,198)	508
Purchase of raw materials and consumables	(7,898)	(11,355)
Services	(137,218)	(128,971)
Other operating costs	(22,097)	(24,323)
Provisions and allowance for impairment	(2,313)	(3,562)
Gross operating loss	**(12,501)**	**(16,470)**
Depreciation, amortisation and impairment losses	(12,204)	(11,325)
Net gains on disposal of intangible assets and property, plant and equipment	1,117	4
Operating loss	**(23,587)**	**(27,792)**
Net financial expense	(1,138)	(783)
Income (expenses) from investments	-	13
Loss before tax	**(24,725)**	**(28,561)**
Income taxes	(690)	(1,354)
Loss on a like-for-like basis	**(25,415)**	**(29,915)**
Profit from discontinued operations	-	20,499
Loss from other discontinued assets	-	(1,188)
Profit (loss) attributable to non-controlling interests	(405)	44
Loss attributable to owners of the parent	**(25,010)**	**(10,648)**

SEGMENT REPORTING

The table below provides the basic Group figures broken down by segment.

INCOME STATEMENT BY SEGMENT

SEGMENT	Revenue from third parties	Inter-segment revenue	Tot. Revenue	GOP/GOL	Depr./amort. - impairment losses - gains/losses	Operating profit (loss)
PUBLISHING						
Jan-Sep 2015	106,100	54,673	160,774	(2,341)	(4,699)	(7,040)
Jan-Sep 2014	110,809	49,164	159,974	(5,713)	(5,400)	(11,112)
SYSTEM						
Jan-Sep 2015	86,740	33	86,772	1,825	(4)	1,820
Jan-Sep 2014	77,644	29	77,673	(137)	(6)	(143)
TRAINING AND EVENTS						
Jan-Sep 2015	20,555	519	21,074	1,795	(141)	1,654
Jan-Sep 2014	19,016	551	19,567	1,243	(123)	1,120
CULTURE						
Jan-Sep 2015	13,050	218	13,268	(4,842)	(139)	(4,981)
Jan-Sep 2014	12,759	355	13,115	(165)	(40)	(204)
CORPORATE AND CENTRALISED SERVICES						
Jan-Sep 2015	1,460	-	1,460	(8,937)	(6,103)	(15,041)
Jan-Sep 2014	905	-	905	(11,698)	(5,753)	(17,452)
CONSOLIDATED						
Jan-Sep 2015	**227,906**	**-**	**227,906**	**(12,501)**	**(11,087)**	**(23,587)**
Jan-Sep 2014	**221,134**	**-**	**221,134**	**(16,470)**	**(11,322)**	**(27,792)**

Publishing

Publishing is the division responsible for the daily newspaper Il Sole24 ORE, both printed and digital versions; digital products associated with the daily newspaper, products associated with the daily newspaper, magazines and add-ons; professional publishing, with its technical and regulatory content products targeting professionals, businesses and PA; the Radiocor press agency; and Radio 24, the Group's news & talk radio station.

PUBLISHING AREA RESULTS			
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	% change
Circulation/other revenue	106,371	110,674	-3.9%
Advertising revenue	54,402	49,299	10.4%
Revenue	**160,774**	**159,974**	**0.5%**
Gross operating loss	(2,341)	(5,713)	59.0%
GOP margin %	-1.5%	-3.6%	2.1 p.p.
Operating loss	(7,040)	(11,112)	36.7%

Market performance

During the first nine months of 2015 the market on which the Publishing Area operates - and in all its areas of operation - recorded essentially similar trends to those of the previous months.

In particular, advertising investments in the reference market show a decline of 2.4%, daily newspapers down by 7.3% and magazines by 3.9%. The only media recording an uptrend was radio, which grew by 10.0%. Internet recorded a 1.3% decline in the period January-September (source: *Nielsen January-September 2015*).

As regards circulation, ADS figures for January-September 2015 show a drop in printed national daily newspaper circulation of around 9.1% compared to the same period in 2014. The circulation figures for printed plus digital copies show a 5.6% decrease.

The latest audience data indicate that the daily radio audience for the first half of 2015 was a total of 34,927,000 listeners, recording a 0.5% increase (+191,000) compared to the same period of 2014 (*GFK Eurisko, RadioMonitor*).

Area performance

Publishing closed the first nine months of 2015 with revenue of €160.8 million, up 0.5% on the corresponding period of 2014 as a result of the significant increase in advertising revenue and the growth in digital content revenue. In particular, the Area's advertising revenue rose by €5.1 million (+10.4% on 2014), digital revenue from information content (daily newspaper, digital broadsheet, digital professional magazines, databases), due entirely to the growth in the Il Sole multimedia system and associated broadsheets, confirming the double-figure growth recorded in the first half and increasing by €4.8 million, up 10.6% on the same period of 2014. The first nine months also continued to show that revenue from digital information content has overtaken that of printed content recorded in the first half of 2015, with the digital component achieving over 51% of total information content revenue, compared to 43% in the same period of 2014. The daily newspaper circulation revenue (printed+digital) confirmed its positive performance, recording a 0.1% growth, against the reference market trend (-5.6%). Total circulation revenue was down €4.3 million (-3.9% compared to 2014) as a result of the decline in the market for printed products such as add-ons, magazines, specialist publications and books.

The gross operating loss was affected by the seasonality of the Publishing Area's business, which saw a slowing of publishing and advertising revenue. Though still recording an operating loss of €2.3 million, this was a €3.4 million improvement on the same period of 2014.

The integrated publishing supply system (daily newspaper, broadsheets, databases) developed from 2014 onwards continues to make a significant contribution to the growth in daily newspaper circulation. Il Sole 24 ORE is confirmed as Italy's leading digital newspaper in the first nine months of 2015 with approximately 223 thousand digital copies in September 2015 (+15.0% vs. September 2014) and the second place national newspaper for total printed+digital circulation with 369 thousand copies in September 2015 (+0.1% on September 2014). To complete the Sole System, in addition to the printed and digital copies, there are now more than 34,000 paid subscriptions to *IlSole24ore.com*.

During the third quarter of 2015, Il Sole 24 ORE continued to monitor the main regulatory introductions through printed in-depth single topic articles and online specials. In particular, on issue of the most recent labour reforms and coinciding with the 24 ORE Group's 6th edition of the *Tuttolavoro* conference, the *Instant Book Jobs Act* was produced, a reference handbook that brings together the main changes for businesses and workers.

In addition to its role of professional updating and of monitoring news of an economic and political nature, the daily newspaper has continued to offer its readers a diversified content through entertaining and cultural initiatives such as the masterpieces of comedy, with the DVD series *Antologia della risata* and the Sunday initiative *Racconti d'autore*.

Development continued in the second half of the year of activities associated with the Nòva brand, always the flag bearer for innovation in Italy. The *Nòva Grant* project was launched in June, offering study grants for near-graduates and graduates who tell of their local innovation projects and stories in eight Italian cities. The selected students have begun their studies as a result of *Nòva* and to dedicated tutors who aid their research.

As regards magazines, the summer saw the implementation of activities to support the renown of *How To Spend It*, such as targeted distribution in the top resorts. The magazine has celebrated its first anniversary and we are planning to emphasise this important milestone with a charity event in favour of *Save The Children*. Specifically, an online auction will be organised of artwork created by the companies who have believed in the magazine and continue to do so. This operation has also allowed the production of a significant September edition in terms of the number of pages and of turnover, which we expect will be maintained also in October and November.

A similar positive trend was recorded for *IL*, which from the November edition onwards will see revised graphics and new content to strengthen the brand's market positioning.

www.ilsole24ore.com, Italy's first paying web site, recorded almost 705 thousand unique browsers on average in the first nine months of 2015, up +8.5% with an average 4,925,000 pages browsed, an increase of +16.4% compared to the average for the first nine months of 2014 (source: *Omniture Sitecatalyst*). At 30 September 2015, almost 34 thousand users had signed up for a web site subscription formula. In the first nine months of 2015, the mobile version of www.ilsole24ore.com saw an 89.1% increase in average daily unique browsers and a 59.3% increase in pages browsed compared to the same period last year (source: *Omniture Sitecatalyst*).

Growth was confirmed as regards social media. At 30 September 2015 the official Il Sole 24 ORE Facebook page had over 568,000 fans, up 13.1% on the figure at 30 September 2014. The number of followers on Twitter has reached 2.2 million (source: *internal data*).

Total printed revenue for the specialist publications and books fell by 27% as a result of the market decline, the decision to rationalise the portfolio and the parallel development of the Group's digital products. Of revenue from products targeting professionals 65% was digital. In the same period, however, a good performance was recorded by the newsstand products for professionals, sold as add-ons to the daily newspaper (revenue up 6% compared to 2014), as a result of the reputation of the brand and its positioning on the reference market. Among the most successful professional Guides and Add-ons are those associated with fiscal news (voluntary disclosure, new tax regulations for SMEs, ready-filled Form 730 return) and with the jobs act (dismissals, contracts and duties), as well as the *Guida all'IVA* add-on. Further publications on the recent tax reform and on implementing measures of the Jobs Act, with publication of an ad hoc collection, are planned for the second half of the year.

Development and innovation continued of the digital publishing product mix for professionals, companies and public administration. Innovation of the technology platforms, the development process, design and ease-of-use of the digital products were performed with the aim of enhancing as much as possible the wealth and authoritative nature of the Group's content and the strength of the brand. As confirmation of these efforts, note the release at the end of July of a new version of the search engine developed for the new *PlusPlus* databases to make subscribers' searches increasingly effective.

In addition to the development of specialist broadsheets, development continues on the digital versions available on the web, tablets and smartphones, the magazines *24 Ore Avvocato* and *Consulente Immobiliare* targeting legal and real estate professionals. The new digital magazines were designed to enhance user experience and the new functions offered by digital. In particular, in addition to the printed magazine's content, users can access services and functions (e.g. creation of personal dossiers, archive searches, document save, alerts on news topics of interest) that improve their experience and overall use of the product.

To complete the Group's products targeting the professional market, note that the end of September saw the launch of *PlusPlus 24 Diritto*, the new integrated documents system which, via the new search engine, provides all the professional answers on legal and other matters (*Fisco*, *Lavoro*, *Condominio*, *Enti Locali & PA*). This is a completely innovative product on the legal market and the initial sales feedback is positive.

Radio 24 was among the stations with most listeners in the first half of 2015 with an average daily audience of 1,962,000, in ninth place in the Italian national radio classification. The role of Radio 24 on the market was also rewarded in terms of advertising revenue, which in the first eight months recorded a 26.0% growth, more than double that of the market (+10.0% radio market January-September 2015 vs. the same period in 2014; source: *Nielsen*).

In the first nine months of 2015, Radio 24 enhanced its broadcasting with a number of big names. Enrico Ruggeri made his debut as radio presenter on 2 February with the programme *Il Falco e il gabbiano*, on the air from Monday to Friday, 15:30-16:30. On 4 July, Rosita Celentano and Angelo Vaira began conducting *Chiedimi se sono felice*, the programme dedicated to the animal world and airing Sundays from 12:00 to 13:00. Also joining Radio 24 from September were Maria Latella with *Nessuna è perfetta*, on the air on Sundays from 10:00 to 11:00, and Pino Insegno with *Voice Anatomy*, airing Sundays from 14:30 to 17:00.

Radio 24's positive trend is also confirmed by the on-demand radio listening figures through the new web site and the app. In the period January-September 2015 the number of audio files and podcasts downloaded rose by 37% compared to the same period of the previous year, with over 13 million file downloads.

In the first nine months of 2015, revenues from the **Radiocor press agency** were down €0.4 million on the same period of 2014. The lines of development envisage increasing integration of the Agency's products with the multimedia products of Il Sole 24 ORE, particularly with the Group's products for financial services.

System Area – Advertising revenue

System is the division acting as the advertising sales agency for the Group's main media and for some third-party media.

SYSTEM AREA RESULTS			
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	% change
Captive revenue	67,652	61,118	10.7%
Non-captive revenue	19,120	16,555	15.5%
Revenue	**86,772**	**77,673**	**11.7%**
Gross operating profit (loss)	1,825	(137)	1434.1%
GOP margin %	2.1%	-0.2%	2.3 p.p.
Operating profit (loss)	1,820	(143)	1373.9%

Market performance

In the first nine months of the year the advertising market contracted by 2.4%. Daily newspapers recorded the strongest decline (-7.3%), followed by magazines (-3.9%) and the Internet (-1.3%). A good performance was seen in radio, however, which was up 10.0% (source: *Nielsen Media Research January-September 2015*).

Area performance

System24 confirms a trend clearly against that of the market. In fact, it closed the period to September up 11.7% and achieved revenue of €86.8 million. The advertising sales agency's good performance, confirming and even improving on the trend for the first half of the year, compares with a reference market down 2.4% (reference market: press, radio and web; *Nielsen - January-September 2015*).

System's better performance than that of the market is attributable to the introduction of a new organisational model that supports the quality and significance of the Il Sole 24 ORE System with a policy of increasing the prices on all media, development of the Group's new multimedia initiatives (the Sole system), the involvement of a broader and more diversified customer portfolio through the acquisition of new concessions (*Fox*, *3B meteo* and *Lettera 43*) and the new HTSI (*How To Spend It*) monthly magazine in Italy. The synergies created between the agency and the marketing and editorial divisions have also offered stronger enhancement of the excellent and significant contents of the Sole System.

System continues its development of numerous integrated multimedia communications projects (press-radio-Internet) and special ad hoc initiatives for customers, with Radio 24 also generating a significant presence in the country through activities sponsored by customers.

The performance of the advertising sales agency in **printed** media was positive. Compared to a market down considerably in the first nine months (-6.0%; *Nielsen - January-September*), System recorded a growth of 10.2%.

Il Sole 24 ORE closed the first nine months of the year with a growth figure (+3.0%), against that of the daily newspapers market which declined (-7.3%; source: *Nielsen - January-September*). The increase recorded by the commercial category, up both in terms of turnover (+3.3%) and of average price (+4.9%), and by the legal category (+14.1%) was due to a higher average investment per customer (+26.3%). The positive trends seen in the two categories mentioned above offset the slight decline in the financial category (-2.1%) caused by a more cautious market on which a number of major transactions were postponed until the final quarter. 43% of revenue from advertising space in the daily newspaper is represented by the Finance/Insurance and Professional Services sectors.

Radio 24 performed very well, closing the first nine months with a double-figure growth (+26.0%) in a market that, though positive, recorded a more limited change (+10.0%; *Nielsen - January-September*). The excellent result was achieved due to the quality of the publishing products and especially to the targeted sales policy and the continuous development of special projects and initiatives. The total number of customers and the average price have risen. Advertising by Automotive sector companies increased and represents 20% of total advertising revenue.

Internet's performance was highly positive with revenue increasing by 10.0%, compared to the market down 1.3% (source: *Nielsen - January-September*). All three publisher types recorded an increase (Group, Third Parties Italy, Third Parties International). Group media performed well (+1.5%), with a stronger increase if revenue is considered net of the Funds category (+2.5%). Third Parties Italy media performed very well (+9.7%), benefiting from a wider area of operations due to the entry of new web sites (*3bMeteo*, *Lettera43* and *Fox*). The performance of the International sites was even more positive (+791.1%).

Training and Events

The Training and Events Area provides specialist training to young university graduates, managers and professionals and organises annual conferences and events on a contract basis for large customers all over Italy. Included in this area are the activities of the subsidiaries Newton Management Innovation S.p.A. (a management consulting and training company) and Newton Lab S.r.l. (an event organising and multimedia content management agency).

TRAINING AREA RESULTS BY SEGMENT

(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	% change
Business school	9,194	8,305	10.7%
Annual Training and Events	2,257	1,581	42.8%
Newton Man. Innov. and Newton Lab products	8,738	8,958	-2.5%
Training for Professionals and SMEs	885	723	22.3%
Revenue	**21,074**	**19,567**	**7.7%**
Gross operating profit	1,795	1,243	44.4%
GOP margin %	8.5%	6.4%	2.2 p.p.
Operating profit	1,654	1,120	47.7%

Market performance

The training market, excluding financial training, had estimated revenue of €300 million (source: *Asfor 2014*). Unlike last year, the number of companies declaring plans to increase their budgets (13.2%) exceeds the number declaring a budget cut (6.6%).

Classroom training continues to be the most frequented learning method. Over 58% of all training activities planned by companies take place with an active instructor, occasionally provided by the line managers. Nevertheless it is important to note the weighting acquired by on-the-job training and coaching. The use of e-learning accounts for more than 10% of the training programmes. In fact, different business are experimenting the use of social learning through the creation and development of professional networks in which the sharing of know-how is the most important goal.

As regards the events market, 2014 marked an inversion in the trend and recorded higher investment in events by Italian companies. The total spending volume was €785 million (+2% compared to 2013 - source: *Event Report - Astra Ricerche ADC Group - November 2014)*. Preliminary figures for 2015 confirm the 2014 trend.

Area performance

Training Area revenue amounted to €21.1 million, recording a 7.7% growth compared to the first nine months of 2014, particularly due to the good performance of the Business School and the Annual Training and Events products.

Business school revenue totalled €9.2 million, up 10.7% on the same period of the previous year. It is important to mention the 5.5% growth recorded by the full-time masters courses, compared to 2014, with 27 initiatives targeting 703 young graduates and the part-time masters courses - *Executive24* and *Master 24* - up 10.4% with a total of around 2,000 participants.

As regards the full-time masters courses, the specialisations with the highest demand are in the HR, Marketing and Digital, the tax&legal and luxury areas. In placement terms, excellent results were achieved in all the master's courses.

In 2015 the first master's course in English, *International Master Luxury Management*, was launched with the participation of one class of 25 international students from different countries. This Master's focuses on the excellence of Made in Italy in all luxury goods sectors, with Italian and international professors.

The new *My Master 24 online* was launched with a six-month duration and customisable diploma, envisaging a minimum of 20 online courses from the 120 courses available online from Il Sole 24 Ore's Business School. The self-education attendance is flexible, can be divided into modules and can be integrated with classroom days and personalised professional growth and career services.

With revenue of €2.3 million, the Annual Training and Events products were up 42.8% and saw the participation of 6,752 attendees at 27 events.

The revenue achieved by Newton Management Innovation on the training market and by Newton Lab on the events market were down 2.5% compared to 2014.

Training and Events Area gross operating profit totalled €1.8 million, up €0.6 million on 2014 (+44.4%), mainly due to higher revenue and the improved profitability of certain events.

Culture

This Area produces publishing content in two segments - the production of exhibitions and book publication - and includes Group activities in the Culture segment, through 24ORE Cultura S.r.l. and its subsidiaries MostraMi S.r.l. and Food 24 S.r.l.

CULTURE AREA RESULTS			
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	% change
Circulation/other revenue	13,268	12,880	3.0%
Advertising revenue	-	235	-100.0%
Revenue	**13,268**	**13,115**	**1.2%**
Gross operating loss	(4,842)	(165)	N.S.
GOP margin %	-36.5%	-1.3%	-35.2 p.p.
Operating loss	(4,981)	(204)	N.S.

Market performance

Based on the latest available data, the exhibitions production market recorded a growth trend decidedly better than that of 2013 in terms of: business volume (+19.3%), products (+5.6%), entrance tickets (+13.7%), spending at the exhibition stores (+19%) and spending by the public (+19.5%) (*source: SIAE - 2014 Exhibitions Yearbook - July 2015*). Preliminary figures for 2015 confirm the 2014 trend.

Area performance

The Culture Area recorded revenue of €13.3 million in the first nine months of 2015, up €0.2 million (+1.2%) compared to 2014.

In the first nine months of 2015 the following exhibitions ended: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris)* and *Mirò Mantova.* March saw the opening in Venice and Turin of the exhibitions dedicated, respectively, to *Henry Rousseau* and *Tamara de Lempicka.* The exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933* was inaugurated in Venice in May. Lastly, in Milan (Palazzo Reale) and Verona (Palazzo Forti), respectively, September saw the opening of the *Da Raffaello a Schiele* and *Tamara de Lempicka* exhibitions.

The Museo delle Culture - MUDEC, located on the former Ansaldo site, was inaugurated on 26 March 2015 with the opening of the *Africa e Mondi a Milano* exhibitions. MUDEC is the result of an industrial archaeology restoration initiative in one of the liveliest districts of Milan - Tortona. The museum is managed as a public-private partnership which includes the Municipal Authority of Milan and 24 ORE Cultura. The Museo delle Culture is dedicated to hosting major international exhibitions covering different forms of artistic expression. Numerous entertainment options are available on the premises, from bistro to restaurant, design store to bookshop, auditorium to MUDEC Academy, and areas for children’s education.

The Culture Area’s gross operating profit recorded a decrease of €4.8 million in the first nine months of 2015. This change is mainly due to the different make-up of exhibitions which, compared to 2014, has led to a lower average profit margin, together with more limited sponsorships and events during the period.

SIGNIFICANT EVENTS IN THE FIRST NINE MONTHS OF 2015

On 23 February 2015 a trade union agreement was signed with the polygraphics unified trade unions for the renewal, for March 2015-February 2017, of the protective solidarity agreement for employees with polygraphics contracts.

Under this agreement, compared to the previous two-year period, a significant increase in labour cost savings is achieved. In particular, in the daily newspaper preparation areas (around 100 staff) the final saving is up to 35-40%.

The agreement envisages maintaining this level of savings also in the year following the end of the solidarity agreement, through available means that are not socially traumatic.

On 27 March 2015 a renewed protective solidarity agreement for employees with polygraphics contracts was signed with the trade unions for the period March 2015-February 2017.

Under this agreement, compared to the previous two-year period, further labour cost savings are achieved that are diversified from office to office.

On 9 February 2015 the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the quota capital of MostraMi S.r.l., operating in the exhibition and events ticketing and reception sector, for €250 thousand.

The Museo delle Culture - MUDEC was inaugurated on 26 March with the opening of the *Africa e Mondi a Milano* exhibitions.

On 13 March 2015, the Board of Directors approved the 2015-2019 Plan, which envisages organic growth based on the following strategic objectives:

- digital innovation of products and services broken down by market segment and, in particular, targeting the high end of the market;
- integration of all contents produced by the Group (the Sole System), leveraging the leadership positioning of the daily newspaper;
- national and international development of the Culture and Training areas;
- advertising sales agency development, also through the implementation of integrated communications projects in addition to maintaining promotion of the high-spending target;
- constant efficiency improvements in the organisational and production processes structure;
- generation of profits and positive cash flows to support growth.

On 23 April 2015, the Shareholders' Meeting agreed to fully cover the parent Il Sole 24 ORE S.p.A.'s loss for the year of €15,833,000 from the share premium reserve.

On 28 July 2015 the Board of Directors of Il Sole 24 ORE S.p.A. co-opted the Director Nicolò Dubini to replace Sen. Mario D'Urso who died on 5 June 2015. Mr Dubini acts as a non-executive Independent Director and is a member of the Control & Audit Committee and of the Human Resources & Compensation Committee.

EVENTS AFTER 30 SEPTEMBER 2015

On 21 October 2015, 24 ORE Cultura S.r.l., which already held 51% of Food 24 S.r.l., acquired the remaining 49% of the company's share capital to achieve full ownership. The company, which operates in the entertainment and catering industry as part of the MUDEC project, was incorporated on 5 March 2015 as Food 24 Giuele S.r.l. and later changed its name to Food 24 S.r.l. on 21 October 2015.

On 11 November 2015, the Board of Directors of Il Sole 24 ORE S.p.A. co-opted the Director Cesare Puccioni to replace Marco Venturi who resigned from office as Non-Executive Director of Il Sole 24 ORE S.p.A. on 7 October 2015.

Director Cesare Puccioni acts as Non-Executive Director and is not a member of any Committee.

FINANCIAL STATEMENTS

Highlights of the Income Statement

HIGHLIGHTS OF THE CONSOLIDATED INCOME STATEMENT			
(in thousands of euro)		Jan-Sep 2015	Jan-Sep 2014
Revenue from sales and services	(1)	227,906	221,810
Other operating income		8,522	8,628
Personnel expense	(2)	(78,205)	(79,008)
Change in inventories		(1,198)	507
Purchase of raw materials and consumables		(7,898)	(11,356)
Services		(137,218)	(130,149)
Other operating costs		(22,097)	(24,432)
Provisions and allowance for impairment		(2,313)	(3,654)
Gross operating loss	**(3)**	**(12,501)**	**(17,653)**
Depreciation, amortisation and impairment losses		(12,204)	(11,331)
Net gains on disposal of intangible assets and property, plant and equipment		1,117	4
Operating loss	**(4)**	**(23,587)**	**(28,980)**
Net financial expense	(5)	(1,138)	(783)
Income (expenses) from investments		-	13
Loss before tax		**(24,725)**	**(29,749)**
Income taxes	(6)	(690)	(1,354)
Loss from continuing operations		**(25,415)**	**(31,103)**
Profit from discontinued operations		-	20,499
Loss for the period		**(25,415)**	**(10,604)**
Profit (loss) attributable to non-controlling interests		(405)	44
Loss attributable to owners of the parent		**(25,010)**	**(10,648)**

Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(in thousands of euro)	Note	30.09.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment		43,058	45,414
Goodwill		18,407	18,147
Intangible assets		58,211	59,519
Investments in associates and joint ventures		20	20
Available-for-sale financial assets		948	909
Other non-current assets		28,327	26,977
Deferred tax assets		57,507	57,732
Total	**(7)**	**206,478**	**208,719**
Current assets			
Inventories		5,582	6,779
Trade receivables		88,798	112,033
Other receivables		11,648	10,785
Other current assets		5,537	4,528
Cash and cash equivalents		35,592	34,476
Total	**(8)**	**147,156**	**168,601**
Assets held for sale		-	-
TOTAL ASSETS		**353,635**	**377,319**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

(in thousands of euro)	Note	30.09.2015	31.12.2014
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent			
Share capital		35,124	35,124
Equity reserves		82,981	98,814
Hedging and translation reserves		-	(14)
Other reserves		14,307	13,703
Loss carried forward		(22,132)	(28,012)
Loss attributable to owners of the parent		(25,010)	(9,811)
Total		**85,270**	**109,804**
Equity attributable to non-controlling interests			
Capital and reserves attributable to non-controlling interests		601	273
Profit (loss) attributable to non-controlling interests		(405)	491
Total		**196**	**764**
Total equity	**(9)**	**85,466**	**110,568**
Non-current liabilities			
Non-current financial liabilities		15,000	15,044
Employee benefits		26,097	27,457
Deferred tax liabilities		6,687	6,678
Provisions for risks and charges		7,640	11,304
Other non-current liabilities		0	0
Total	(10)	**55,425**	**60,483**
Current liabilities			
Bank overdrafts and loans - due within one year		53,097	17,197
Liabilities for financial instruments held for trading		-	19
Trade payables		125,597	149,877
Other current liabilities		485	44
Other payables		33,565	39,131
Total	**(11)**	**212,743**	**206,268**
Available-for-sale liabilities		-	-
Total liabilities		**268,168**	**266,751**
TOTAL EQUITY AND LIABILITIES		**353,635**	**377,319**

Statement of Cash Flows

STATEMENT OF CASH FLOWS			
(in thousands of euro)	Note	Jan-Sep 2015	Jan-Sep 2014
Loss before tax attributable to owners of the parent [a]		(24,320)	(9,294)
Adjustments [b]		**6,338**	**(10,142)**
Profit (loss) attributable to non-controlling interests		(405)	44
Depreciation, amortisation and impairment losses		12,204	11,331
Gains		(1,117)	(2)
Loss from discontinued operations		-	(20,499)
Change in provisions for risks and charges		(3,664)	98
Change in employee benefits		(1,359)	1,187
Change in deferred tax assets/liabilities		(455)	48
Net financial income		1,138	783
Other adjustments		(3)	(3,132)
Changes in net working capital [c]		**(6,803)**	**(16,560)**
Change in inventories		1,198	(377)
Change in trade receivables		23,234	(27,096)
Change in trade payables		(24,280)	27,922
Income taxes paid		(94)	(210)
Other changes in net working capital		(6,860)	(16,799)
Total cash flows used in operating activities [d=a+b+c]		**(24,785)**	**(35,996)**
Cash flows from (used in) investing activities [e]		**(7,722)**	**88,206**
Investments in intangible assets and property, plant and equipment		(8,529)	(6,741)
Acquisition of investments in subsidiaries		(250)	-
Acquisition of investments in associates		(39)	-
Disposal of intangible assets and property, plant and equipment		1,130	159
Disposal of business units		-	95,000
Changes in scope of consolidation		(44)	-
Other changes in investing activities		10	(212)
Cash flows from (used in) financing activities [f]		**2,427**	**(11,693)**
Net financial interest paid		(2,503)	(1,408)
Change in medium/long-term bank loans		(44)	(188)
Change in short-term bank loans and borrowings		4,703	(9,038)
Change in non-current financial assets		-	102
Dividends paid		(142)	(214)
Change in share capital and reserves		618	(820)
Change in equity attributable to non-controlling interests		(163)	43
Other changes in financing activities		(43)	(170)
Cash flows used during the period [g=d+e+f]		**(30,080)**	**40,517**
CASH AND CASH EQUIVALENTS:			
AT THE START OF THE PERIOD		**24,829**	**(14,766)**
AT THE END OF THE PERIOD		**(5,251)**	**25,751**
INCREASE (DECREASE) IN THE PERIOD	**(12)**	**(30,080)**	**40,517**

Net financial position

NET FINANCIAL POSITION			
(in thousands of euro)	Note	30.09.2015	31.12.2014
Cash and cash equivalents		35,592	34,476
Bank overdrafts and loans - due within one year		(53,097)	(17,197)
Short-term net financial position (indebtedness)		**(17,505)**	**17,278**
Non-current financial liabilities		(15,000)	(15,044)
Fair value changes in hedging instruments		-	(19)
Medium-long term net financial indebtedness		**(15,000)**	**(15,063)**
Net financial position (indebtedness)	**(13)**	**(32,505)**	**2,215**

COMMENTARY

General information

The share capital of the Parent totals €35,123,787, represented by 90,000,000 ordinary shares and 43,333,213 special-category shares. Their breakdown is as follows:

- 90,000,000 ordinary shares owned by Confindustria, accounting for 67.5% of all shares;
- 40,031,186 special-category shares listed in the standard segment (Class 1) of the Milan screen-based equity market (MTA – Mercato Telematico Azionario) of Borsa Italiana S.p.A., accounting for 30.0% of all shares.
- 3,302,027 special-category treasury shares, accounting for 2.5% of all shares.

The Company By-laws contain provisions whereby the controlling shareholders of the Issuer may not be changed. In particular, in accordance with Article 8 of the Company By-laws, shareholders may not hold more special-category shares than those that represent one-fiftieth of the share capital plus one share, with the exception of the Issuer which owns them as treasury shares.

Il Sole 24 ORE S.p.A. special-category shares are currently listed in the Standard (Class 1) segment on the MTA of Borsa Italiana S.p.A..

The share identification codes are:

SHARE IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN	IT0004269723
Alphanumerical code	S24.MI
Reuters code	S24.MI
Bloomberg code	S24 IM

The companies included in the scope of consolidation at 30 September 2015 were:

- **Il Sole 24 ORE S.p.A.**, the Parent, which acts both as the holding company for controlling investments in Group companies, and as an operating company, by performing core business activities (general, financial and professional news and information, press agency, etc.);
- **Il Sole 24 ORE UK Ltd.**, which mediates for the sale of advertising space in the United Kingdom;
- **24 ORE Cultura S.r.l.**, specialised in products dedicated to art and photography and in the organisation of shows and events.
- **Il Sole24 ORE – Trading Network S.p.A.**, which performs agency activities for the distribution of Group and third-party products;
- **Shopping 24 S.r.l.**, an e-commerce and online marketing company;
- **Newton Management Innovation S.p.A.**, a company active in training services;

- **Newton Lab S.r.l.**, a company active in training services. The company is indirectly controlled through Newton Management Innovation S.p.A.;
- **BacktoWork 24 S.r.l.**, specialised in the production and development of communications projects through the creation and management of a portal that aims to bring together managers and small businesses. The company is indirectly controlled through Shopping 24 S.r.l.;
- **MostraMi S.r.l.**, operating in the exhibition and events ticketing and reception sector. The company is indirectly controlled through 24 ORE Cultura S.r.l.;
- **Food 24 S.r.l.**, a company operating in the entertainment and catering industry at the MUDEC site. The company is indirectly controlled through 24 ORE Cultura S.r.l.

Compared with the latest approved financial statements, the changes to the scope of consolidation were as follows:

- On 9 February 2015 the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the quota capital of MostraMi S.r.l., operating in the exhibition and events ticketing and reception sector.
- On 5 March 2015, Food 24 S.r.l. was established, in which 24 ORE Cultura S.r.l. holds 51% of the quota capital. The company operates in the entertainment and catering industry as part of MUDEC. The remaining 49% was acquired on 21 October.

The registered and administrative offices of Il Sole 24 ORE S.p.A. are located at Via Monte Rosa 91, Milan, Italy. Confindustria (the Confederation of Italian Industry) controls the Parent.

Format, content and International Financial Reporting Standards adopted

The interim management statement as at 30 September 2015 was prepared on going concern assumptions, using the measurement and recognition criteria established by the IFRS consistently with those used to prepare the last annual financial statements.

The interim management statement was prepared in accordance with the provisions of Article 154-*ter*, Italian Legislative Decree no. 58 of 24 February 1998, which was introduced by Article 1, Italian Legislative Decree no. 195 of 6 November 2007.

The interim management statement was not subject to audit.

The financial statements presented are:

1. Consolidated Income Statement for the first nine months of 2015, compared with the same period in 2014. This Income Statement, unlike the annual statement as at 31 December 2014, is presented in abridged format and groups together the revenue-related items, details of which are provided in the related notes;
2. Consolidated Statement of Financial Position as at 30 September 2015, compared with the latest approved financial statements;
3. Statement of Cash Flows for the first nine months of 2015, compared with the same period in 2014;

4. Net Financial Position as at 30 September 2015, with a breakdown of asset and liability items into current and medium term, compared with the latest approved financial statements.

Lastly, note that the consolidated interim results of the 24ORE Group are influenced by seasonal phenomena, which particularly affect daily newspaper sales, advertising revenue and the performance of professional publishing. This seasonality is particularly felt in the third quarter of the year, which historically is the most critical of the calendar year.

The following paragraph illustrates the Notes to the financial statements, indicating the most significant changes and related causes for the more important items.

NOTES TO THE FINANCIAL STATEMENTS

Income Statement

(1) Revenue

Revenue totalled €227,906 thousand, up 2.7% on the same period of the previous year. Net of the disposal of Business Media in 2014, revenue increased by €6,772 thousand (+3.1%).

REVENUE				
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	Change	% change
Publishing revenue	101,067	108,619	(7,552)	-7.0%
Advertising revenue	86,432	77,958	8,474	10.9%
Other revenue	40,407	35,233	5,174	14.7%
Total	**227,906**	**221,810**	**6,096**	**2.7%**

The breakdown by operating segment is provided below.

REVENUE BY OPERATING SEGMENT				
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	Change	% change
Publishing	160,774	159,974	800	0.5%
System	86,772	77,673	9,099	11.7%
Training	21,074	19,567	1,506	7.7%
Culture	13,268	13,115	153	1.2%
Other areas	1,460	1,583	(122)	-7.7%
Eliminations	(55,442)	(50,101)	(5,341)	-10.7%
Group (Consolidated)	**227,906**	**221,810**	**6,096**	**2.7%**

Publishing revenue amounted to €101,067 thousand, with a decrease of €7,552 thousand compared to the same period of 2014. The change is attributable to printed products, particularly books, magazines and add-ons, which decreased overall by €6,038 thousand. The digital daily newspaper circulation revenue rose by €5,764 thousand.

Advertising revenue rose by €8,474 thousand (+10.9%), mainly due to the Group's media and radio revenue.

Other revenue increased by 14.7% as a result of the higher revenue from conferences, training and from commissions due to 24ORE Trading S.r.l. from third parties.

(2) Employees

Personnel expense amounted to €78,205 thousand, down €803 thousand compared to the first nine months of 2014 when it totalled €79,008 thousand. The decrease in costs compared to 2014 is mainly due to benefits resulting from further solidarity agreements for employees, partly offset by renewal of the national agreement for graphic designers and the effects of the increase in the workforce from changes to the scope of consolidation during the period.

The average headcount increased by 9 compared to the same period of 2014. Employees in service now number 1,236, compared with 1,226 at 30 September 2014. On a like-for-like basis, the average headcount decreased by 5.

The average number of employees by category was as follows:

EMPLOYEES

AVERAGE HEADCOUNT	Jan-Sep 2015		Jan-Sep 2014		Change	
	Number	%	Number	%	Number	%
Managers	44.6	3.6%	48.6	4.0%	(4.0)	-8.3%
Journalists	344.3	27.9%	352.1	28.7%	(7.8)	-2.2%
White-collars	782.8	63.3%	739.3	60.3%	43.5	5.9%
Blue-collars	64.1	5.2%	86.4	7.0%	(22.3)	-25.8%
Total	**1,235.8**	**100.0%**	**1,226.4**	**100.0%**	**9.4**	**0.8%**

(3) Gross operating loss

The gross operating loss, i.e. the interim result before depreciation and amortisation, impairment losses and gains or losses from asset disposals, was €12,501 thousand, an improvement of €5,152 thousand compared with the gross operating loss of €17,653 thousand at 30 September 2014.

(4) Operating loss

The operating loss was €23,587 thousand, an improvement of €5,393 thousand on the same period last year.

Amortisation, depreciation and impairment losses for the first nine months of 2015 was €12,204 thousand, compared with the 2014 figure of €11,331 thousand. In 2015 the production plant in Verona, no longer in operation, was sold. This transaction led to the realisation of a gain of €1 million.

(5) Net financial expense

NET FINANCIAL EXPENSE				
(in thousands of euro)	Jan-Sep 2015	Jan-Sep 2014	Change	% change
Financial income from investment of cash and cash equivalents	9	52	(43)	-82.9%
Other financial income	1,426	959	467	48.7%
Foreign exchange rate gains	46	32	14	44.6%
Total income	**1,481**	**1,043**	**438**	**42.0%**
Foreign exchange rate losses	(141)	(80)	(61)	-77.2%
Financial expenses on loans and borrowings	(1,973)	(903)	(1,070)	-118.5%
Other financial expenses	(505)	(843)	339	40.2%
Total expenses	**(2,619)**	**(1,826)**	**(793)**	**-43.4%**
Total	**(1,138)**	**(783)**	**(355)**	**-45.4%**

The net financial expense amounted to €1,138 thousand and is broken down as follows:

- €1,481 thousand in financial income referring mainly to interest income accrued on the vendor loan granted to TeamSystem in relation to disposal of the Software area in addition to higher income on cash and cash equivalents and foreign exchange rate gains;
- €2,619 thousand in financial expense, up compared to the same period last year mainly due to the effect of the higher financial expense on current financial liabilities, in relation to the greater use of short-term bank credit facilities and the syndicated loan.

(6) Income taxes

Income taxes are calculated at the rates expected to be applied at the close of the year.

The draft 2016 Stability Act envisages a drop in rates that has not been taken into account, not even during the deferred tax assets adjustment, as the measure is subject to Parliamentary discussion and approval procedures.

In this period of the year no IRES tax assets were recognised due to the long recovery period.

The income taxes for the period were therefore negative at €690 thousand, compared with the figure - again negative - of €1,354 thousand.

The lower tax liability is the result of IRAP tax relief introduced by the 2015 Stability Act.

There are no material differences in tax regulations among the Group companies. No foreign entity benefits from preferential tax treatment. For the foreign investments, Italian taxes have been allocated and will be paid at the time dividends are distributed.

Statement of Financial Position

The highlights of the Statement of Financial Position include the following items:

HIGHLIGHTS OF THE STATEMENT OF FINANCIAL POSITION		
(in thousands of euro)	30.09.2015	31.12.2014
Non-current assets	206,478	208,719
Current assets	147,156	168,601
Available-for-sale assets	-	-
Total assets	**353,635**	**377,319**
Equity attributable to owners of the parent	85,270	109,804
Equity attributable to non-controlling interests	196	764
Total equity	**85,466**	**110,568**
Non-current liabilities	55,425	60,483
Current liabilities	212,743	206,268
Available-for-sale liabilities	-	-
Total liabilities	**268,168**	**266,751**
Total equity and liabilities	**353,635**	**377,319**

(7) Non-current assets

Non-current assets amounted to €206,478 thousand compared with €208,719 thousand at 31 December 2014, for a decrease of €2,240 thousand due mainly to the amortisation of intangible assets and depreciation of property, plant and equipment for €12,205 thousand, partly offset by investments amounting to €8,529 thousand.

The changes in property, plant and equipment and intangible assets as at 30 September 2015 were as follows:

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS						
(in thousands of euro)	Opening balance	Purchases	Disposals	Amortisation/ Depreciation	Reclassifications and other changes	Closing balance
Property, plant and equipment	45,414	3,375	(12)	(5,706)	(13)	43,058
Intangible assets	59,519	5,154	(0)	(6,499)	37	58,211
Total	**104,933**	**8,529**	**(13)**	**(12,205)**	**25**	**101,269**

Investments in intangible assets totalled €5,154 thousand and refer to licences and software for €3,844 thousand, of which €2,700 thousand relating to publishing and production systems, €1,130 thousand for the development of operating and administrative software and €120 thousand for intellectual property. Investments in intangible assets under development, totalling €1,082 thousand, related mainly to software projects in progress, which will become operational in the next year and refer in particular to new product development for €726 thousand.

Investments in property, plant and equipment at 30 September 2015 totalled €3,375 thousand and relate mainly to furniture, fittings and systems for the former Ansaldo-MUDEC site for €2,023 thousand, hardware for €307 thousand, radio broadcasting systems for €126 thousand and assets not yet operational for €652 thousand.

During the year the production plant in Verona was sold. The plant was inactive and was written down in full. The sale generated a gain of €1,040 thousand.

Depreciation of property, plant and equipment and amortisation of intangible assets totalled €12,205 thousand, based on their estimated useful life which has not changed compared to the last approved financial statements.

Goodwill recognised in the Statement of Financial Position amounts to €18,407 thousand, up €260 thousand due to the provisional allocation of the acquisition price paid for MostraMi S.r.l.

Other non-current assets increased by €1,365 thousand due to accrued interest recognised in the Income Statement on the vendor loan arranged on 28 May 2014 for €22,500 thousand as a portion of the price agreed for disposal of the investment in 24 ORE Software to TeamSystem.

(8) Current assets

Current assets amounted to €147,156 thousand, compared with €168,601 thousand at the beginning of the year, down €21,444 thousand mainly due to a decrease of €23,235 thousand in trade receivables resulting from seasonality effects and from improved collection terms.

(9) Equity

Equity attributable to owners of the parent totalled €85,466 thousand, recording a decrease compared to 31 December 2014 due to the following changes:

STATEMENT OF CHANGES IN EQUITY

(in thousands of euro)	Share capital	Equity reserves	Revaluation reserves	Hedging and translation reserves	Other reserves	Retained earnings/Loss carried forward	Profit (loss) for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 31 December 2014	**35,124**	**98,814**	**-**	**(14)**	**13,703**	**(28,012)**	**(9,811)**	**109,804**	**764**	**110,568**
Income/expenses recognised directly in equity	-	-	-	-	-	-	-	-	-	-
Utilisation of reserve for post-employment benefits	-	-	-	-	833	-	-	833	-	833
Fair value changes in hedging instruments	-	-	-	19	-	-	-	19	-	19
Taxes on expenses and income recognised in equity	-	-	-	(5)	(229)	-	-	(234)	-	(234)
Total income/expenses recognised directly in equity	**-**	**-**	**-**	**14**	**604**	**-**	**-**	**618**	**-**	**618**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(25,010)**	**(25,010)**	**(405)**	**(25,415)**
Total income/expenses recognised in the period	**-**	**-**	**-**	**14**	**604**	**-**	**(25,010)**	**(24,392)**	**(405)**	**(24,798)**
Change in the 2014 loss	-	(15,833)	-	-	-	6,022	9,811	(0)	-	(0)
Dividends/distribution of reserves	-	-	-	-	-	(142)	-	(142)	(186)	(327)
Acquisitions and Change in % held of investments	-	-	-	-	-	-	-	-	5	5
Other changes	-	-	-	-	-	-	-	-	18	18
Balance at 30 September 2015	**35,124**	**82,981**	**-**	**(0)**	**14,307**	**(22,131)**	**(25,010)**	**85,270**	**196**	**85,466**

(10) Non-current liabilities

Non-current liabilities amounted to €55,425 thousand, compared with €60,483 thousand at the beginning of the year, with a decrease of €5,058 thousand of which €1,359 thousand due to the reduction in employee benefits and €3,664 thousand to the decrease in provisions for risks and charges, caused mainly by the removal of contractual obligations associated with the completion of leasehold improvements to the property in Via Monte Rosa, Milan, as agreed with the property owner.

(11) Current liabilities

Current liabilities totalled €212,743 thousand, up €6,475 thousand from the €206,268 thousand at the beginning of the year as a result of an increase in bank overdrafts and loans for €35,900 thousand partly offset by the decrease in trade and other payables.

(12) Statement of Cash Flows

Total cash flows were negative by €30.1 million compared to the positive €40.5 million in the same period of 2014, which had benefited from inflows relating to the sale of the Software Area.

Cash flows used in operating activities stood at a negative €24.8 million, an improvement on the negative €36.0 million in the previous year, attributable largely to changes in net working capital.

Cash flows used in investing activities stood at a negative €7.7 million and referred mainly to operating investments.

Cash flows from financing activities stood at €2.4 million, compared to the outflows of €11.7 million for the same period last year.

(13) Net financial position (indebtedness)

The **net financial indebtedness** amounted to €32.5 million at 30 September 2015 (net financial position of €2.2 million at 31 December 2014), declining mainly due to the effects of net working capital performance, the seasonality of inflows and to net investments. Compared to the same period of the previous year, note the lower cash absorption of €11.2 million by operating activities.

EXHIBITS

Seasonality of Group activities

Group activities are subject to seasonal phenomena consisting in a slowdown in revenue - publishing and especially advertising - in the summer months.

QUARTERLY RESULTS							
(in thousands of euro)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	85,312	79,117	57,381	91,305	85,105	83,871	58,931
Gross operating profit (loss)	242	(2,658)	(15,237)	2,986	1,827	(1,496)	(12,832)
Operating loss	(3,403)	(6,490)	(19,087)	(835)	(1,999)	(4,661)	(16,927)

The above figures are on a like-for-like basis, are purely indicative and should not be used to make an accurate forecast of future results.

OUTLOOK

The economic scenario continues to have a negative impact on revenue and on publishing industry margins, albeit to a lesser extent than in previous years. The forecasts for 2015 for Italy suggest an economic recovery with GDP growth of 1% (source: *Confindustria Study Centre*).

The advertising market in the first nine months of 2015 is still in decline, with different effects for the different media. The 2015 forecasts for the advertising market are at present still rather uncertain. However, the Group's advertising revenue trend was positive, contrary to that of the market, on all media, radio and the Internet.

The Group continues to pursue action to optimise processes and reduce costs, to enhance and expand commercial initiatives and will continue to focus on action to increase revenue.

For the current year the Group will continue to develop digital products, supported by the increasing integration of all the professional content of Il Sole 24 ORE to offset the forecast decline in traditional printed publishing.

As things currently stand, and in the absence of currently unforeseeable events, the Group continues to closely monitor the reference scenario, which is still burdened by a number of uncertainties. Considering this environment, we can reasonably expect to confirm the improvement this year in gross operating profit (loss) compared to 2014.

Milan, 11 November 2015

The Chairman of the Board of Directors

Benito BENEDINI

(signed on the original)

Declaration pursuant to Article 154-bis, paragraph 2, Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented

The Manager in charge of financial reporting, Valentina Montanari, hereby certifies that the economic and financial data in this interim management statement is consistent with the corporate books and accounting records.

Milan, 11 November 2015

Manager in charge of financial reporting

Valentina MONTANARI

(signed on the original)