

Press Release

Il Sole 24 ORE S.p.A.: BoD reviews results of impairment test and preliminary figures as at 31 December 2016 confirming the situation under art. 2447 of the Italian Civil Code

Milan, 6 March 2017. Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Dr. Giorgio Fossa, reviewed the results of the impairment test and its impact on the Company's preliminary results as at 31 December 2016.

The results confirm the existence of a negative equity position of the Company pursuant to art. 2447 of the Italian Civil Code.

Specifically, the preliminary figures show a negative equity of approximately 7 million euro, net of the effects of the write-down of 19 million euro from the impairment test.

Today, the Board of Directors also reviewed the proposed financial plan, which will be submitted to the lenders of the Company, in order to reach an agreement on the restructuring of the debt of Il Sole 24 Ore and bring it in line with the Group's business plan.

In the coming days, the Board of Directors will continue talks with the lenders to acquire all the necessary elements to enable the Board to approve the draft financial statements as at 31 December 2016, to complete the assessments on the terms and conditions of the proposal to submit to the Shareholders' Meeting and to call the relating meeting, also for the purpose of adopting the provisions under art. 2447 of the Italian Civil Code.

In this regard, the Board of Directors has confirmed that the extraordinary Shareholders' Meeting will be called to assess and approve a recapitalization, the size and characteristics of which will be established with the aid of the appointed consultants: Bonelli Errede for the legal aspects and Vitale & Co for the financial ones.

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