

Press Release

**Il Sole 24 ORE S.p.A.: BoD approves
update to 2017-2020 Business Plan**

Milan, 9 August 2017. Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Giorgio Fossa, approved the update to the 2017-2020 Business Plan.

By analyzing the trend of the relevant markets in the first half of 2017, looking at daily newspaper circulation and advertising sales in particular, the Company has found that the contraction is significantly higher than forecast by surveys conducted by independent third parties and the Company itself, on which the preparation of the 2017-2020 Business Plan was based, and extracts of which were disclosed to the market on 20 March 2017.

Specifically, ADS data on daily newspaper circulation in January-June 2017 show a drop of approximately 14% in print circulation for the major national newspapers versus the same period of 2016. Print + digital circulation fell by 13.5%. It should be noted that the digital copies falling under the new rules effective from May 2017 on reporting limits, multiple digital copies in particular, are excluded from the calculation when comparing the figures with the digital copies reported in the first half of the prior year. The relevant advertising market of System (the Group's advertising agency) confirmed the downturn of print media in 1H17 (-9.9%), daily newspapers in particular, which fell by 12.5% net of local advertising sales. Magazines fell by 7.0% while the Internet dropped by 1.7%. The radio market, instead, grew by 5%.

Accordingly, the Company has updated the 2017-2020 Business Plan, revising revenue volumes downwards throughout the period covered by the Plan. These valuations are based on updated medium-term market trend forecasts prepared by independent third parties and on the Company's own revenue trend projections, taking also account of commercial activities outside of the previous version of the Plan. These activities include special events and projects, added-value services in the distribution of the Daily, and the development of the digital offering.

Against this backdrop, the Company has taken further cost-cutting steps, reporting a better-than-initially planned performance of such measures in 2017, and introducing new measures throughout the period covered by the Plan. These measures focus mainly on operating and distribution costs.

Additionally, in light of the governance agreements concluded with Palamon Capital Partners on the disposal of a 49% interest in the Training and Events Area, which envisage a situation of joint control, the figures in the 2017-2020 Business Plan have been updated taking account of the deconsolidation of the Training and Events Area.

The updates as a whole basically confirm the results in the medium term on a like-for-like basis.

The tables below show the projections on consolidated results and on the Daily's business unit, as reflected in the updated Business Plan versus the figures contained in the Business Plan disclosed last 20 March.

Key results of the Group

ANNO 2018 (€mln)	Piano marzo 2017 a perimetro completo	Aggiornamento Piano a perimetro completo	Aggiornamento Piano con il deconsolidamento di Formazione
Ricavi	275	258	232
Ebitda	19	18	11
Ebit	8	7	(1)

ANNO 2020 (€mln)	Piano marzo 2017 a perimetro completo	Aggiornamento Piano a perimetro completo	Aggiornamento Piano con il deconsolidamento di Formazione
Ricavi	295	282	247
Ebitda	45	44	33
Ebit	34	33	23

Key results of the Daily

ANNO 2018 (€mln)	Piano marzo 2017	Aggiornamento Piano
Ricavi	111	102
Ebitda	2	3
Ebit	1	1

ANNO 2020 (€mln)	Piano marzo 2017	Aggiornamento Piano
Ricavi	111	106
Ebitda	10	11
Ebit	9	10

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