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Press Release

Il Sole 24 ORE Group agrees on 70% acquisition of Esa Software, leading software solutions provider for SMEs

Cerutti: “operation in sync with our strategic growth plan after Stock Exchange listing”.

Calabi: “our leadership strengthens on the Professionals market”.

Morina: “the agreement assures Esa’s continuance and growth”.

Milan, 10 September 2008. Il Sole 24 ORE Group has struck an agreement to acquire 70% of the share capital of Esa Software Spa, leading software solutions provider for enterprises and professionals. With a 2007 turnover of €31 million (good results confirmed so far in 2008), EBITDA of 6.3 million, 290 employees, roughly 30,000 clients and a widespread sales network of approximately 300 partners, Esa Software is a top reference brand on the Italian marketplace, and boasts an innovative suite of management software solutions tailored to enterprises, HR and professional consultancies.

In a logic of continuance and growth, the founder of the company Antonello Morina will stay on as Chairman of Esa. His longstanding experience will enhance Il Sole 24 ORE Group strategies in the software field.

Thanks to the agreement, the Professionals Area of Il Sole 24 ORE Group will be able to generate revenues in the region of €250 million. Business Unit Software Solutions will be able to get a particularly big boost from the deal, with its revenues soaring from €15 million in 2006 to about €75 million in 2008 which, alongside Il Sole 24 ORE brand products, include STR, Data Ufficio and Esa (proforma 12 months).

The operation, whose completion is subject to due diligence findings and antitrust clearance, is based on a total enterprise value of Esa equal to €60.4 million. Under the agreement, Il Sole 24 ORE Group

and selling shareholders are entitled to call and put options respectively on the remaining shares held.

The strike price will be fixed adopting the same criteria used to acquire 70% of the share capital.

“The agreement marks the first investment operation after Stock Exchange listing, and is perfectly consistent with the guidelines of our strategic growth plan”, says Giancarlo Cerutti, Chairman of Il Sole 24 ORE Group. “Together with Esa Software”, adds Claudio Calabi, Group Managing Director, “we might be able to provide the Italian B2B market with complete, cutting-edge multimedia and multibrand solutions covering traditional and electronic publishing, training and software products and B2B communication for professionals, enterprises and the PA”. In the words of Antonello Morina, Chairman of Esa Software, “the agreement with such a reputed and highly complementary partner as Il Sole 24 ORE, assures us continuance and strengthens Esa Software’s growth prospects in an increasingly competitive and squeezed marketplace”.

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