GRUPPO 24 ORE

Press Release

24 ORE Group BoD meeting: approval of results as at and for the year ended 31 December 2008

- **Consolidated revenues = €573 million, in line with FY07**
- **Group advertising revenues = €244.6 million (+3.1%)**
- **EBITDA = €49.3 million (-23.4%)**
- **Group Profit attributable to shareholders of the parent company = €16.1 million (-41.8%)**
- **Net financial position = net cash of €149 million**
- **Proposal for distribution of dividend of €0.098 for each special share and €0.0717 for each ordinary share**
- **Giampaolo Galli appointed director**

Milan, 20 March 2009. Today, the meeting of the Board of Directors of 24 ORE Group, chaired by Cav. Lav. Dr. Giancarlo Cerutti, approved the results as at and for the year ended 31 December 2008.

Here are the highlights of the FY08 consolidated results vs. the FY07 figures

HIGHLIGHTS			
millions of €	31.12.2008	31.12.2007	%chg.
Revenues	573.0	572.1	0.2%
Gross operating profit (EBITDA) *	49.3	64.4	-23.4%
Operating profit (EBIT)	17.8	31.3	-43.1%
Pre-tax profit	25.3	46.8	-45.9%
Profit attributable to the shareholders of the parent company	16.1	27.7	-41.8%
Total equity attributable to the shareholders of the parent company	357.1	346.4	11
Net financial position**	149.0	240.2	(91)
Headcount	2,255	1,988	267

*EBITDA is defined as earnings before amortization of tangible and intangible assets, financial charges and income, capital gains/losses from disposal of fixed assets, write-down of equity interests, capital gains from disposal of equity interests, depreciation of intangible assets and income tax. Since EBITDA is not seen as an accounting measure by either the Italian Accounting Standards or the European IFRS, the determination of its quantity may be prone to ambiguity. The principle adopted by the Group to determine EBITDA may differ from the criteria adopted by other groups. Hence, its amount may not be comparable with the amount determined by other groups

**Net financial position is defined as the sum of cash and cash equivalents, short-term financial assets, non-current financial assets and the fair value measurement of hedged financial instruments, netted against overdrafts and bank loans due within a year and non-current financial liabilities. Net financial position is not seen as an accounting measure either by the Italian Accounting Standards or by the European IFRS. The principle adopted by the Issuer to determine net financial position may differ from the criteria adopted by other groups. Hence, the Group resulting balance, determined by the Issuer, may not be comparable with the balance determined by other groups.

Analysis of FY08 consolidated results

In FY08, **24 ORE Group** achieved consolidated **revenues** of €573 million, in line with the €572.1 million of FY07. Netted against the effects of the variation in the basis (€29.9 million), revenues would fall by 4.8%, due basically to the decline in add-ons and to the drop in revenues from the daily newspaper and from the paper magazines of the Professionals Area.

Group advertising, accounting for 42.7% of total revenues, increased by €7.4 million (**+3.1%**) and totalled €244.6 million, due also to the effects of the variation in the consolidation basis. System alone, the Group's advertising agency, grew by +2.1% (+2.4%, excluding the FY07 revenues generated by the magazines of San Paolo Edizioni, no longer under concession).

EBITDA came to €49.3 million, down 23.4% vs. the €64.4 million of FY07, which had, however, benefited from the €4.7 million non-recurring income for IAS-compliant accounting of staff termination pay.
Netted against this item, EBITDA's fall (-17.4%) was basically ascribable to the decline in add-ons (a €26.4 million and €7.4 million drop in revenues and profits, respectively), to the higher costs in advertising sales and to the negative effects still generated by the gradual transition from paper publishing to electronic products, regarding in particular the services targeted to professionals and companies.
The variation in the basis resulted in a €2.9 million increase in EBITDA.

EBIT came to €17.8 million vs. €31.3 million of FY07. A good result thanks to the differential effects of the revision of the useful life of radio broadcasting frequencies (€7.9 million) and the rotary press (€2.1 million), negatively offset, however, by goodwill write-downs and amortizations of other tangible and intangible assets (€5.2 million) and by higher amortizations regarding the allocation of the price for the newly-acquired companies.

Profit attributable to shareholders of the parent company reached €16.1 million vs. €27.7 million of FY07, partially offsetting the operating figure, thanks to the optimization measures adopted during the year, to higher net financial income generated by net available funds and to lower tax charges. A point worth mentioning is that the FY07 profit had benefited from the €13.3 million in capital gains generated by the disposal of the entire London Stock Exchange Group (LSEG) shares.

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1 The variation in the basis refers to recalculated results netted against the effects of the 2008 acquisitions of subsidiaries Esa Software S.p.A. and Newton Management Innovation S.p.A., excluding the effects caused by the fact that Il Sole 24 ORE Business Media S.r.l., Data Ufficio S.p.A. and STR S.p.A. had not been fully consolidated in FY07.

The Group's **net financial position** as at December 31, 2008, resulted in a net cash of €149 million, dropping vs. the €240.2 million as at December 31, 2007, due mainly to the €73 million in investments made over the year and the €13.9 million in distributed dividends.

Dividend proposal

The Board of Directors also decided to submit to the Shareholders' Meeting, summoned to take place on 28 April 2009, the proposal of distribution of a total dividend of € 10.13 mn, of which € 3.68 mn to the owners of special category shares (i.e. € 0.098 for each of the 37,521,737 special category shares outstanding) and € 6.45 mn to the owners of ordinary shares (i.e. € 0.0717 shares for each of the 90,000,000 ordinary shares outstanding).

The higher dividend payable, pursuant to the by-laws, to special category shares held by the company has been reattributed to special category shares outstanding.

The dividend will be paid as from 7 May 2009, with dividend detachment on 4 May 2009, and will be paid to shares outstanding as at ex-dividend date.

Performance by business segment

Publishing – Generalist publishing

Publishing is the division that heads up the daily newspaper Il Sole 24 ORE, its add-on products, theme magazines such as English24, I Viaggi del Sole and House24, monthlies Ventiquattro and IL - il maschile de Il Sole 24 ORE, the free press daily 24Minuti, plus a number of primary processes (printing and distribution) also managed for other Group segments.

- **Daily's circulation figures outperformed market and postal subscriptions increased (+3.8%)**

Publishing's total revenues dropped by 11.3% vs. FY07, due mainly to the declining contribution by add-ons.

The daily's revenues fell by 3.2% vs. FY07.
In FY08, the market saw a significant fall in circulation figures, particularly over the last quarter. The latest figures (ADS moving average January 2008-December 2008) show a 5.6% decline in number of copies related to the leading paid national dailies vs. the same period last year. Il Sole 24 ORE outperformed the market, sliding by only -2.5%, and with over 335,000 copies became the third-strongest national daily newspaper (with the exception of sports dailies).
The daily's **postal subscriptions** progressed by **+3.8%** vs. FY07, reaching 130,000 copies (ADS moving average January 2008-December 2008); the renewal rate was 85% for small clients and 90% for large clients (banks, insurance companies and so forth who subscribe more than five copies).

In FY08, add-ons bundled with dailies confirmed the downward trend that had started in the second part of 2007.
In this scenario, revenues from the Group's add-ons dropped by -48.8%.

As far as **magazines** are concerned, *IL – il maschile de Il Sole 24 ORE*, the new monthly launched in September and bundled with the daily, received an enthusiastic response by readers and achieved highly satisfactory advertising sales in the four copies of the year.

System – advertising agency

System is the division that acts as advertising agency for the Group's main media, except for specialist publishing, which has its own network (Business Media), as well as for a number of third-party media.

- **Against a backdrop of marked declines, for print media in particular, System advanced by over +2%**
- **Excellent figures for the entire Websystem network (+40.6%)**

Advertising was one of the worst hit markets in the current economic and financial crunch, and continued its downward trend over the last months of the year with the strong deterioration of the global environment.
Despite a fair start in the opening months, the year closed with a -2.8% drop (Nielsen figures).
All the main media, press in particular, suffered declines: paid dailies and magazines fell by -7% and -7.3%, respectively. Internet continued its upward trend, but lost pace against the performance in past years (+13.9%).

Against this backdrop, **System progressed by +2.4%** (excluding revenues generated in FY07 by San Paolo Edizioni magazines, today no longer under concession).

The **daily's revenues** fell less than market figures **(-5.4%)**. Although revenues from display advertising basically held their ground, the decline was mainly due to the nose-dive of the financial market and the shrinking IPOs, a mere 7 vs. 29 of FY07.
Magazines advanced strongly, rising by +44.6%, propelled also by *IL – Il maschile de Il Sole 24ORE*, the new men's magazine launched in September, which managed to garner 438 advertising pages in just three months.

The entire **Websystem network** scored impressive results, with all its websites growing by **+40.6%**, thanks to the advertising revenues generated by the group's website www.ilsole24ore.com, (+29.8%), to the start of the **Italianews *syndication*** and to the new concessions signed during the year.
On a like-for-like basis in terms of media, the performance vs. FY07 was +42.4%, outstripping the +13.9% market average reported by Nielsen.

Radio 24 managed to put up an equally good performance (**+0.5%**). In 2008, the sales network dedicated exclusively to radio advertising sales came into full swing.

Professionals – professional & specialist publishing

Professionals is the segment that targets professionals (basically chartered accountants, lawyers and labour consultants), the PA and SMEs with a plethora of publishing solutions such as magazines, books, databases, online services, training courses and management software. This segment also includes the Frizzera product system, Pirola, and Via Libera and Impresa24 software. Professionals also comprises software companies Esa Software S.p.A., Data Ufficio S.p.A. and STR S.p.A.

- **Professionals' revenues were up +14.1%, thanks also to contribution by the acquisitions made, particularly in the Software Solutions BU (+79.6%)**
- **Training BU advanced strongly (+31.0% on a like-for-like basis)**

Overall, revenues generated by **Professionals** were on the rise (**+14.1%**) vs. FY07, due basically to variations in the basis of the Business Media (acquisition of the GPP group at end March 2007) and Software Solutions business units (acquisition of STR S.p.A., of Data Ufficio S.p.A. in the second half of FY07 and of Esa Software S.p.A. in the last quarter of FY08).

On a like-for-like basis, revenues were in line with FY07 (+0.1%), with a drop in sales of a number of magazines in the Tax & Legal and PA sector, though all virtually offset by the stronger results in Training (+31.0% on a like-for-like basis) and in Software Solutions (+6.9% on a like-for-like basis).

The **Software Solutions** BU**,** whose revenues amounted to €51.2 million (**+79.2%** vs. FY07), following the acquisition of Esa Software S.p.A. becomes one of the top four groups in the management software market for Professionals and SMEs. The results were influenced by the new acquisitions, net of which the increase would be around 7%.

Higher revenues (+6%) in **Business Media** vs. FY07 were also due to variations in the basis, with the acquisition of former GPP group finalized at end March 2007.

The **Training** BU scored excellent results, with revenues reaching €11.3 million, increasing by **+52.6%** vs. FY07, due also to the effects of the consolidation, starting from August, of the subsidiary Newton Management Innovation S.p.A. The BU's performance would have been strong (+31.0%) in any case, even without the consolidation.

Multimedia

Multimedia manages three different lines of business: the real-time financial news services business, involved with the production and distribution, in digital format, of specific news content for financial institutions, investors and companies; the online business, managing the www.ilsole24ore.com portal and the Shopping24 e-commerce channel; the Radiocor press agency.

- **On-line activities lifted advertising sales by 29.3%**
- **Radiocor press agency progressed by 23%**

The Area's total revenues amounted to €39.3 million. The slight drop vs. FY07, equal to **-1.6%**, is the balance of the different figures generated by the various business sectors.

In FY08, **online activities** benefited from the excellent results achieved by advertising, whose sales advanced by **+29.3%**, outperforming the market.

A noteworthy point to recall in FY08 was the constant increase in the number of unique visitors and page views, which reached an all-time high in October of 4.6 million and 85.9 million, respectively.

In FY08, Radiocor press agency revenues reached €7.2 million, a marked increase vs. FY07 (+23%), achieved thanks mainly to the growth of third-party publishing products. Revenues generated by traditional products (agency newscast) performed equally well, rising however more modestly.

Real-time financial information confirmed the downward trend in turnover over the past years, caused mainly by the drop in sales prices following the ongoing rationalization of costs in the banking sector.

Radio

Radio manages the Radio 24 national radio station, a news & talk radio with an editorial format, alternating news and entertainment programmes based exclusively on speech. Each week, over 30 programmes cover the key areas of public interest, ranging from national and international current affairs to the economy and finance, and from topics regarding the family and home to sport, culture, leisure time, well-being and employment.

- **In FY08, Radio 24 reached an all-time high in listenership since inception**

In FY08, **Radio 24 celebrated record audience figures since inception**, with 2,113,000 daily listeners at year end, as surveyed by Audiradio (Audiradio total figure for FY08 - average day Monday-Sunday).

The **annual increase reached +13.7%** vs. FY07, with a 5.5% penetration (4.8% in FY07) on total daily radio audience (Audiradio total figure for FY08 - average day Monday-Sunday).

Regarding the FY08 annual figure, weekly audience figures equally reached a record high since inception, with 4,880,000 listeners, up **+6.8%** vs. FY07 (Audiradio total FY08 figure - seven days).

Radio 24 listeners are typically adults (69.3% aged from 25 to 64) with high educational levels (81% holders of degrees and diplomas) coming from the top professional categories (26% professionals, managers, entrepreneurs, teachers, intellectuals; 23% employees): a socio-economic high-profile audience with high spending capacities in line and integrated with the Group's philosophy and mission, capable of attracting advertising investors from sectors with fully-developed and top-of-the-range products and services.
Net advertising revenues reached €12.6 million, up **+1.0%** vs. FY07.

Parent company results

In FY08, the parent company's revenues amounted to €486.2 million, down 5.1% vs. FY07, due mainly to the declining contribution by add-ons.

EBITDA amounted to €41.8 million vs. the €57.9 million of FY07.

Net profit amounted to €20.9 million, down €16.5 million vs. FY07, which had benefited from a number of non-recurring items, including income for IAS-compliant accounting of staff termination pay (€4.6 million), and the capital gain from the disposal of London Stock Exchange Group shares (€13.3 million).

Significant events occurring after reporting date

In March 2009, under the contractual obligations of the July 2007 frame agreement, the Group made a series of improving changes, which allowed it to acquire a further 50% share in Blogosfere S.r.l., with its total stake now reaching 80%. The investment amounted to €850,000.

Selling shareholders are also entitled to a put option on the residual 20%, exercisable by July 2010 to 24 ORE Group, based upon a value of the entire company equal to the value covenanted to purchase the 50% stake, hence ameliorative with respect to the initial frame agreement.

Business outlook

The turbulence that has gripped the global economic and financial environment makes it difficult to plot any reliable forecasts on the FY09 performance of the Group and its Business Areas. The first two months have witnessed a sharp fall in advertising sales for print media in general and a more modest decline for our media. The Group's radio and web sales managed to hold ground.

Despite the marked downturn in circulation figures of paid dailies that started in 2008, we remain confident of confirming the healthier state, relatively speaking, of Il Sole 24 ORE in 2009, regardless of the decision to discontinue our highly promotional initiatives (discount copies, reduced subscription rates, agreements, rationalized presence in high schools), thus completing the operation started in 2005 to record copies actually sold to readers.

The Group will concurrently focus on safeguarding and increasing the quality of its publishing products, also with new projects, in order to maintain its distinctive identity in the eyes of its readers and advertising investors.

As for publishing and advertising activities, the trend in products and services targeted to professionals and companies has slowed down modestly, despite the difficult market conditions.

The forecasted decline in revenues calls for further stringent measures on operating costs across all business areas, which means reconsidering and rationalizing the product portfolio and its very features.

We expect a drop in Group operating profits in FY09, even after implementing the foregoing measures, and a harsh first quarter, especially if one compares the remarkable results achieved over the corresponding period of FY08. The following quarters should witness some improvement, thanks to the first effects of the cost-cutting measures.

Treasury shares

At the start of FY08, treasury shares amounted to 7,910,029. During the listing process, the company had granted the Coordinators of the Global Public Offer of Subscription an option to purchase, at offer price (Greenshoe option), a maximum of 5,263,723 special shares, to fully or partly exercise no later than 30 days after December 6, 2007, the start of trading on the MTA. The Greenshoe option was exercised at the start of January 2008 and involved 1,355,904 special shares, bringing treasury shares to 6,554,125.
On December 19, 2008, under the stock-granting plan, a total of 742,649 special shares were freely granted to Il Sole 24 ORE S.p.A. and Nuova Radio S.p.A. employees. At year end, treasury shares totalled 5,811,476.
The Board of Directors requests the Shareholders' General Meeting to extend, for a further 18 months, the authorization to dispose of treasury shares to service the stock-granting plan for employees and the stock-option plan for managers.

Approval of Report on Corporate Governance

Today, the BoD also approved the FY08 report on corporate governance.

Co-optation of director

The BoD co-opted Giampaolo Galli as new director to replace Maurizio Beretta. The Shareholders' General Meeting, to be held next April 28, will be called to confirm the co-optation.

Under section 2, article 154-bis of the Consolidated Finance Law (TUF), Giuseppe Crea, in his capacity as "dirigente preposto alla redazione dei documenti contabili societari" (executive responsible for preparing the Company's accounting documents), attests that the accounting information contained herein is consistent with the data in the Company's documents, accounting books and records.

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GRUPPO 24 ORE

Consolidated financial statements of "Il Sole 24 ORE" Group as at and for the year ended December 31, 2008

CONSOLIDATED BALANCE SHEET		
Amounts in thousands of €	Year 2008	Year 2007
ASSETS		
Non-current assets		
Property, plant and equipment	96,4	94,6
Goodwill	80,0	39,4
Intangible assets	111,9	85,3
Investments in associates and joint ventures	4,7	2,0
Financial assets available for sale	3,4	5,6
Other non-current financial assets	18,7	17,3
Other non-current assets	1,0	0,9
Deferred tax assets	15,1	16,7
Total	**331,1**	**261,7**
Current assets		
Inventories	20,0	21,4
Trade receivables	215,6	179,6
Other receivables	4,6	10,6
Other current assets	6,8	6,8
Cash and cash equivalents	150,1	243,1
Total	**397,1**	**461,4**
TOTAL ASSETS	**728,2**	**723,1**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED BALANCE SHEET (CONT.)		
Amounts in thousands of €	Year 2008	Year 2007
EQUITY AND LIABILITIES		
A) Equity		
Total equity attributable to the shareholders of the parent company		
Share capital	35,1	35,1
Equity reserves	180,3	180,3
Revaluation reserves	20,6	20,6
Hedging and translation reserves	(0,1)	0,5
Other reserves	32,3	29,2
Retained earnings	72,8	53,0
Profit (loss) for the year attributable to the shareholders of the parent company	16,1	27,7
Total equity attributable to the shareholders of the parent company	**357,1**	**346,4**
Equity attributable to minority interests		
Capital and reserves attributable to minority interests	1,5	1,5
Profit (loss) attributable to minority interests	(0,1)	(0,1)
Total equity attributable to minority interests	**1,4**	**1,4**
Total	**358,5**	**347,8**
B) Non-current liabilities		
Non-current financial liabilities	14,1	16,4
Employee benefit obligations	42,3	40,6
Deferred tax liabilities	26,7	32,2
Provisions for risks and charges	23,7	24,8
Other non-current liabilities	1,4	2,1
Total	**108,2**	**116,0**
C) Current liabilities		
Bank overdrafts and loans - due within one year	4,8	4,5
Financial liabilities held for trading	0,1	-
Trade payables	174,9	187,6
Other current liabilities	9,4	5,8
Other payables	72,2	61,4
Total	**261,5**	**259,3**
D) Non-current liabilities held for sale		
Total liabilities	**369,7**	**375,3**
TOTAL EQUITY AND LIABILITIES	**728,2**	**723,1**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT		
Amounts in thousands of €	Year 2008	Year 2007
1) Continuing operations/assets		
Revenues from newspapers, books and magazines	191,4	226,3
Advertising revenues	244,6	237,3
Other revenues	137,0	108,6
Total revenues	**573,0**	**572,1**
Other operating income	15,5	10,3
Personnel expenses	(175,9)	(152,2)
Change in inventories	(1,4)	4,4
Purchase of raw materials and consumables	(40,3)	(48,3)
Costs for services	(267,4)	(267,4)
Costs for use of third-party assets	(33,1)	(36,8)
Sundry operating costs	(10,5)	(8,3)
Provisions	(3,9)	(4,9)
Provisions for bad debts	(6,7)	(4,6)
Gross operating profit	**49,3**	**64,4**
Amortisation of intangible assets	(15,2)	(19,1)
Amortisation of tangible assets	(11,1)	(13,2)
Impairment loss on tangible and intangible assets	(5,2)	(1,1)
Gains (loss) from sale of non-current assets	0,0	0,3
Operating profit	**17,8**	**31,3**
Financial income (expenses)		
Financial income	11,6	4,2
Financial expenses	(1,3)	(1,5)
Total financial income (expenses)	**10,2**	**2,7**
Other income from investment assets and liabilities	(2,5)	13,5
Gains (loss) from equity investment valuation	(0,2)	(0,7)
Pre-tax profit	**25,3**	**46,8**
Income tax	(9,3)	(19,2)
Net profit	**16,0**	**27,6**
Loss attributable to minority interests	**0,1**	**0,1**
Profit attributable to the shareholders of the parent company	**16,1**	**27,7**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED CASH FLOW STATEMENT		
Amounts in thousands of €	Year 2008	Year 2007
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Profit attributable to the shareholders of the parent company	16,1	27,7
Adjustments for:		
Dividends received	(0,0)	(0,3)
Depreciation of property, plant and equipment	11,1	13,2
Amortisation of other intangible assets	15,2	19,1
Impairment loss on other tangible assets and goodwill	5,2	-
Amortisation of non-current assets	2,7	-
(Gains) loss from sale of property, plant and equipment	0,1	(0,0)
(Gains) loss from sale of intangible assets	(0,1)	(0,2)
(Gains) loss from sale of business areas	(0,0)	(0,1)
(Gains) loss from disposal of financial assets available for sale	-	(13,3)
Increase (decrease) in provisions for risks and charges	(1,6)	(0,1)
Increase (decrease) in employee benefit obligations	(0,0)	(6,6)
Increase (decrease) in deferred tax assets/liabilities	(13,3)	(2,0)
Yearly instalment of substitute tax	1,5	-
Effects of purchases charged to income statement	(0,0)	-
Net financial (income) expenses	(10,2)	(2,7)
Cash flows from ordinary activities before change in working capital	**26,6**	**34,6**
(Increase) decrease in inventories	1,4	(4,2)
(Increase) decrease in trade receivables	(24,9)	(12,5)
Increase (decrease) in trade payables	(16,7)	2,2
Income tax paid	(13,7)	(18,4)
(Increase) decrease in other assets/liabilities	6,3	35,3
Changes in net working capital	**(47,6)**	**2,2**
TOTAL NET CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**(21,0)**	**36,9**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED CASH FLOW STATEMENT (CONT.)		
Amounts in thousands of €	Year 2008	Year 2007
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Dividends received	0,0	0,3
Proceeds from sale of tangible assets	0,2	0,5
Proceeds from sale of intangible assets	0,2	1,3
Proceeds from sale of business areas	0,0	0,1
Proceeds from disposal of financial assets available for sale	-	13,8
Investments in tangible assets	(13,4)	(7,2)
Investments in intangible assets	(12,9)	(8,8)
Other changes in tangible assets	-	0,3
Other changes in intangible assets	-	0,1
Other increases in goodwill	(0,5)	(0,0)
Purchase of investments in associates	(0,4)	(2,1)
Purchase of investments in subsidiaries	(45,4)	(50,3)
Other decreases (increases) in investments in associates	(0,1)	0,1
Other decreases (increases) in other non-current assets and liabilities	(0,7)	1,8
Purchase of financial assets available for sale	(0,3)	(1,7)
Other decreases (increases) in financial assets held for sale	-	0,0
TOTAL NET CASH FLOWS FOR INVESTING ACTIVITIES (B)	**(73,4)**	**(51,7)**
FREE CASH FLOW (A + B)	**(94,4)**	**(14,9)**
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(13,9)	(18,7)
Registering (repayment) of medium/long-term bank loans	(3,1)	(2,4)
Change in other non-current financial assets	(1,2)	(0,6)
Change in financial assets/liabilities held for trading	0,8	(0,1)
Net financial interest received	10,2	2,7
Proceeds from increase in capital and reserves	-	192,0
Change in equity attributable to minority interests	(0,1)	(0,8)
Other changes in reserves	8,5	(0,0)
TOTAL NET CASH FLOWS FOR FINANCING ACTIVITIES (C)	**1,1**	**172,1**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(93,3)**	**157,2**
OPENING CASH AND CASH EQUIVALENTS	**238,6**	**81,3**
CLOSING CASH AND CASH EQUIVALENTS	**145,3**	**238,6**
INCREASE (DECREASE) FOR THE YEAR	**(93,3)**	**157,2**

Figures to be fully audited

Accounting schedules

Figures to be fully audited

Financial statements of parent company Il Sole 24 ORE S.p.A. as at and for the year ended December 31, 2008

BALANCE SHEET OF PARENT COMPANY		
Amounts in thousands of €	Year 2008	Year 2007
ASSETS		
Non-current assets		
Property, plant and equipment	91,5	90,0
Goodwill	0,5	0,5
Intangible assets	16,4	10,5
Investments in associates and joint ventures	2,1	2,1
Financial assets available for sale	3,4	5,6
Other non-current financial assets	18,6	17,3
Other non-current assets	167,4	120,5
Deferred tax assets	9,9	12,1
Total	**309,8**	**258,7**
Current assets		
Inventories	12,6	13,9
Trade receivables	159,3	141,3
Other receivables	1,7	6,3
Other current financial assets	16,3	23,4
Other current assets	5,6	5,9
Cash and cash equivalents	143,2	235,8
Total	**338,6**	**426,6**
TOTAL ASSETS	**648,4**	**685,3**

Figures to be fully audited

BALANCE SHEET OF PARENT COMPANY (CONT.)

Amounts in thousands of €	Year 2008	Year 2007
EQUITY AND LIABILITIES		
A) Equity		
Total equity		
Share capital	35,1	35,1
Equity reserves	180,3	180,3
Revaluation reserves	20,6	20,6
Hedging and translation reserves	(0,1)	0,5
Other reserves	32,9	29,7
Retained earnings	88,5	59,0
Profit (loss) for the year	20,9	37,4
Total equity	**378,1**	**362,6**
Total	**378,1**	**362,6**
B) Non-current liabilities		
Non-current financial liabilities	13,3	16,4
Employee benefit obligations	34,5	34,6
Deferred tax liabilities	1,5	12,6
Provisions for risks and charges	16,5	18,1
Other non-current liabilities	0,0	0,7
Total	**65,9**	**82,3**
C) Current liabilities		
Bank overdrafts and loans - due within one year	3,1	3,1
Other current financial liabilities	5,2	8,5
Financial liabilities held for trading	0,1	-
Trade payables	149,3	170,9
Other current liabilities	4,9	3,9
Other payables	41,9	54,0
Total	**204,4**	**240,4**
Total liabilities	**270,3**	**322,7**
TOTAL EQUITY AND LIABILITIES	**648,4**	**685,3**

Figures to be fully audited

INCOME STATEMENT OF PARENT COMPANY		
Amounts in thousands of €	Year 2008	Year 2007
1) Continuing operations/assets		
Revenues from newspapers, books and magazines	180,2	215,8
Advertising revenues	209,0	204,7
Other revenues	97,0	92,1
Total revenues	**486,2**	**512,6**
Other operating income	15,1	11,8
Personnel expenses	(141,3)	(130,9)
Change in inventories	(1,3)	4,6
Purchase of raw materials and consumables	(36,8)	(45,2)
Costs for services	(237,1)	(249,9)
Costs for use of third-party assets	(27,4)	(31,7)
Sundry operating costs	(7,6)	(6,2)
Provisions	(2,6)	(2,8)
Provisions for bad debts	(5,4)	(4,3)
Gross operating profit	**41,8**	**57,9**
Amortisation of intangible assets	(2,3)	(1,8)
Amortisation of tangible assets	(9,7)	(11,9)
Impairment loss on tangible and intangible assets	(1,2)	-
Gains (loss) from sale of non-current assets	0,0	0,1
Operating profit	**28,7**	**44,4**
Financial income (expenses)		
Financial income	12,0	4,7
Financial expenses	(1,4)	(1,6)
Total financial income (expenses)	**10,6**	**3,1**
Other income (expenses) from investment assets and liabilities	(7,1)	13,6
Gains (loss) from equity investment valuation	(0,1)	(0,5)
Pre-tax profit	**32,1**	**60,5**
Income tax	(11,2)	(23,1)
Profit for the year	**20,9**	**37,4**

Figures to be fully audited

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CASH FLOW STATEMENT OF PARENT COMPANY		
Amounts in thousands of €	Year 2008	Year 2007
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Profit attributable to the shareholders of the parent company	20,9	37,4
Adjustments for:		
Dividends received	-	(0,3)
Depreciation of property, plant and equipment	9,7	11,9
Amortisation of other intangible assets	2,3	1,8
Impairment loss on other tangible assets and goodwill	1,2	-
Depreciation of non-current assets	7,2	-
(Gains) loss from sale of property, plant and equipment	(0,0)	(0,0)
(Gains) loss from sale of business areas	-	(0,1)
(Gains) loss from disposal of financial assets available for sale	-	(13,3)
Increase (decrease) in provisions for risks and charges	(1,6)	(0,7)
Increase (decrease) in employee benefit obligations	(0,1)	(5,9)
Increase (decrease) in deferred tax assets/liabilities	(8,8)	3,3
Annual instalment of substitute tax	1,4	-
Net financial (income) expenses	(10,6)	(3,1)
Cash flows from ordinary activities before change in working capital	**21,5**	**31,0**
(Increase) decrease in inventories	1,3	(4,6)
(Increase) decrease in trade receivables	(17,9)	(3,4)
Increase (decrease) in trade payables	(21,6)	0,5
Income tax paid	(10,6)	(15,2)
(Increase) decrease in other assets/liabilities	2,9	33,1
Changes in net working capital	**(45,9)**	**10,4**
TOTAL NET CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**(24,4)**	**41,4**

Figures to be fully audited

GRUPPO 24 ORE

CASH FLOW STATEMENT OF PARENT COMPANY (CONT.)		
Amounts in thousands of €	Year 2008	Year 2007
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Dividends received	-	0,3
Proceeds from sale of tangible assets	0,1	0,5
Proceeds from sale of intangible assets	0,1	0,0
Proceeds from sale of business areas	-	0,1
Proceeds from disposal of financial assets available for sale	-	13,8
Investments in tangible assets	(12,4)	(5,8)
Investments in intangible assets	(8,2)	(7,5)
Purchase of investments in associates	(0,0)	(2,1)
Purchase of investments in subsidiaries	(44,9)	-
Decrease in associates for business combinations	-	22,1
Other decreases (increases) in investments in associates	(0,1)	0,0
Other decreases (increases) in other non-current assets and liabilities	(7,3)	(66,4)
Purchase of financial assets available for sale	(0,3)	(1,7)
Other decreases (increases) in financial assets held for sale	-	0,0
TOTAL NET CASH FLOWS FOR INVESTING ACTIVITIES (B)	**(73,1)**	**(46,7)**
FREE CASH FLOW (A + B)	**(97,5)**	**(5,3)**
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(13,9)	(18,7)
Registering (repayment) of medium/long-term bank loans	(3,1)	(2,5)
Change in other non-current financial assets	(1,2)	(0,6)
Change in financial assets/liabilities held for trading	0,8	(0,1)
Net financial interest received	10,6	3,1
Proceeds from increase in capital and reserves	-	192,0
Other changes in reserves	8,6	0,2
TOTAL NET CASH FLOWS FOR FINANCING ACTIVITIES (C)	**1,8**	**173,5**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(95,7)**	**168,2**
OPENING CASH AND CASH EQUIVALENTS	**246,9**	**78,7**
CLOSING CASH AND CASH EQUIVALENTS	**151,2**	**246,9**
INCREASE (DECREASE) FOR THE YEAR	**(95,7)**	**168,2**

Figures to be fully audited

Accounting schedules