GRUPPO24ORE

Press Release

24 ORE Group:
BoD approves results as at and for the year ended 31 December 2009

- **Consolidated revenues = € 502.7 million (€ 573 million in 2008)**
- **Advertising revenues = € 187.6 million (€ 244.6 million in 2008)**
- **EBITDA = € -24.7 million (€ 49.3 million in 2008) against non-recurring charges for €22 million. On a like-for-like basis, the 10.4% drop in direct and operating costs, amounting to €36.3 million, almost fully offsets the decline in non-advertising revenues**
- **EBIT = € -67.5 million (€ 17.8 million in 2008) against non-recurring items totalling €33.7 million**
- **Group result attributable to shareholders of the Parent Company € -52.6 million (€ 16.1 million in 2008)**
- **Positive net financial position = € 98.8 million (€ 149 million as at 31/12/2008)**
- **Staff plan underway, with expected annual savings of €14 million once effective**
- **CEO Donatella Treu given powers of management**

Milan, 12 March 2010. 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 2009. Here are the highlights of the main 2009 consolidated figures versus those of 2008:

MAIN FIGURES OF THE 24 ORE GROUP		
Amounts in €million	Y2009	Y2008
Revenues	502,7	573,0
Gross operating profit (EBITDA)	(24,7)	49,3
Operating profit (EBIT)	(67,5)	17,8
Pre-tax profit	(66,7)	25,3
Profit attributable to the shareholders of the parent company	(52,6)	16,1
Net financial position	98,8	149,0
Total equity attributable to the shareholders of the parent company	296,9	357,1
Number of employees at the end of the period	2.202	2.255

*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 2009 consolidated results

In 2009, the woes of the world economy, particularly in the more developed countries, following one of the worst financial crisis in recent history, and the resulting drop in GDP (-4.1% in Europe and -5% in Italy), reverberated across the Italian publishing industry, spreading mostly to print media, already forced to battle against the Internet as a medium of information used mainly by the new generations. Advertising investments, the industry's staple source of revenues, plummeted back (in Italy €1.3 billion, -13.4% across every media, including television, -21.6% for print media alone) to the levels of 2006 (Nielsen Media Research, January-December 2009). Circulation figures sank: in 2009 (ADS moving average for the 12 months from December 2008 to November 2009), the leading Italian daily newspapers saw sales drop by 9.6%. Il Sole 24 Ore, due also to its decision to reduce promoted copies, fell by 11.7% over the same period.
To counter the crisis, the Group has focused on: information quality and credibility; a wider range of services to professionals and businesses; direct and operating costs reduction, managing to save - on a like-for-like basis - €36.3 million in 2009 alone (-10.4% versus 2008, almost fully offsetting the drop in non-advertising revenues); staff downsizing, with the aim of cutting over 200 jobs by 2011 through a reduction in senior positions; reorganisation/early retirement plans regarding journalists, draughtsmen & designers and printers). A point worth mentioning is that the benefits expected, once the plan is effective, will amount annually to €14 million, against staff reorganisation charges of €21 million fully recognised in the 2009 accounts.

System, our advertising sales agency, lost €45.9 million in revenues (-22.5%, or -19.5% netted against the publications no longer inside the consolidation basis) versus 2008, performing, however, better than expected in a year marred by a number of external factors, namely: the financial crisis and following freeze in advertising, which chooses the Group's media as a natural investment vehicle; the deeper impacts of the crisis on the automotive, financial and professional service segments, where System is far more exposed; the closure of several publications. Despite this backdrop, in 2009 System managed to improve its market share and outstrip market performance over the 2006-2009 period, dropping by an annual -2.3% versus the market's -7.3% and -10.1% of print media.

B2B activities were also hit by the nose-dive in the advertising market, the main reason for the bad results of the Business Media BU, a segment where the Group had increased its footprint in August 2006 after acquiring the Editoriale GPP Group (then Il Sole 24ORE Business Media S.r.l.). The market trend, in fact, accelerated the structural decline of several product lines, calling for a deep reorganisation plan currently underway, based on revamping the product portfolio, terminating loss-making products/families of products or those heading toward structural deterioration, and rationalising operating units.
Implementation of this plan, entailing over €4 million in non-recurring charges in 2009, will be completed in 2010 and, once effective, will produce estimated annual savings of €3 million. 2010 will also see completion of the incorporation of Il Sole 24ORE Business Media S.p.A. into the parent company, which will help generate further synergies. Despite the benefits expected from the measures underway, the downward adjustment of profitability outlooks, against those considered upon acquisition, produced an extraordinary write-down of intangible assets in 2009 of approximately €11 million.

The measures adopted for Business Media are part of an overall operating cost-curbing plan strongly driven by the entire Group in 2009, with actions taken on production, distribution and editorial costs, rethinking of the features of a number of products and closure of loss-making business lines, along with the decision to cease the publication of the free press daily *24Minuti*, which had received a positive response by readers. On a like-for-like basis, excluding non-recurring charges, the above-mentioned measures helped reduce direct and operating costs by approximately €36.3 million versus 2008, almost fully offsetting the drop in non-advertising revenues.

In 2009, 24 ORE Group achieved **consolidated revenues** of €502.7 million, dropping by 12.3% versus €573 million in 2008. Netted against the effects of the variation in the consolidation basis, the drop amounted to €94.2 million, or -16.6%.

Group **advertising revenues** fell by an overall €57.1 million, or -23.3%, System, the advertising agency, losing €45.9 million and the Professionals Area €10.1 million.

Gross operating profit (EBITDA) came to -€24.7 million versus +€49.3 million in 2008. A result ascribable, on the one hand, to the variation in the consolidation basis and, on the other, to non-recurring charges recognised in 2009. Netted against both these components, the 2009 EBITDA would have shown a negative figure of -€6.5 million.

The strong decline was the result of the foregoing drop in revenues, advertising revenues in particular, only partly offset by the benefits deriving from the measures implemented on operating costs.
The new acquisitions - ESA Software S.p.A. and Newton Management Innovation S.p.A. - made in the second half of 2008, helped lift revenues by €25.2 million and EBITDA by €2.5 million.
Non-recurring charges, particularly those related to the reorganisation and staff reduction plan, were fully recognised in the year's accounts and amounted to €22.1 million.

On a like-for-like basis, and netted against non-recurring charges, labour costs dropped by -2.7%.

Operating profit (EBIT) came to -€67.5 million versus +€17.8 million in 2008. Aside of EBITDA, the 2009 figure included the non-recurring write-down of assets and goodwill for €11.7 million, and higher amortisation of intangible assets for the new acquisitions (€4.7 million).

Profit attributable to shareholders of the Parent Company came to -€52.6 million versus +€16.1 million in 2008, a result affected by the drop in net financial income (lower average cash resources and interest rates), more than offset by the positive tax effects, following recognition of tax assets and the optimisation measures implemented during the year.

The Group's **net financial position** as at 31 December 2009 showed a positive €98.8 million, falling from €149 million as at 31 December 2008, owing to operating results for the year, a dividend payout of €10.2 million and net investments of €20.4 million.

In order to counter the downward trend in revenues of the various business areas, a **rationalisation and cost-cutting plan** was launched at the beginning of the year, setting off a range of measures including:

- actions taken on the product portfolio - cuts in publications/sections and revamping of features for a number of products, with decisions also regarding print runs, formats and foliation;
- closure of loss-making business lines – such as, in particular, the free press daily *24Minuti*, whose publication ceased at the end of March 2009;
- cost-curbing measures on production, distribution and editorial work, through process optimization procedures, renegotiation of agreements with all main suppliers, and cost-cutting on the daily's freelancers;
- actions taken on the organizational structure and on staff costs – by creating a leaner operational management structure (Multimedia Area management responsibilities reorganized into the Publishing Area) - and layout of a plan for company staff to use their annual holidays and part of untaken holidays;
- actions taken on overheads - in particular: marketing and advertising costs, travel and entertainment costs, consulting costs and branch costs;
- the start of structural measures on staff reduction, following agreements reached with the trade unions for an overall cut of approximately 200 jobs, including those arising from the disposal of company divisions. These agreements mainly include early retirement schemes, whose procedures and obligations will be initiated and completed by spring 2010.

Shareholders' meeting

The Board of Directors also decided to submit to the Shareholders' Meeting, summoned for 14 April 2010, the proposal not to distribute dividends and to balance loss for the year of the parent company Il Sole 24 ORE S.p.A., amounting to €46,436,225, by using a number of equity items.

Performance by business sector

In what is an extremely challenging market, **System,** the advertising sales agency for the Group's main media, ended 2009 with revenues dropping by -22.5%, or -19.5% excluding ceased publications, including free press, and the loss of a number of concessions. Against a negative backdrop for advertising investments, print media in particular, and for the financial sector, System, which had defied the market in 2008 closing positively, ended 2009 with results basically aligned to the market trend. The figures must, however, be read against the remarkable results achieved over the 2007-2008 period. In fact, from 2006 to 2009, netted against the advertising sales no longer managed for San Paolo Edizioni, System dropped by an annual average of -2.3%, whereas the market fell by -7.3% and print media by even -10.1%. A point worth mentioning is the strong performance in 2009 of the radio division (+2.4%), which outstripped its core market (-7.7%).

The daily was heavily affected by the current crisis and shed 24.1% versus 2008. Display advertising results must, however, be read against the remarkable figures achieved over the two previous years (+16.6%). Financial advertising continued to be the most hit by the heavy market contraction, with five IPOs (which had already shrunk in 2008 versus 2007) in 2009, only one published in national newspapers. Add to that the effects of the application of Consob resolutions n. 16840 and 16850, which no longer require a whole range of financial disclosures to be published in daily newspapers, an obligation temporarily lifted in August and applied to several kinds of disclosures only, through Consob resolution n. 17002. A point worth mentioning is the automotive sector's increased space presence in Il Sole 24 ORE, dropping, instead, in the overall daily newspaper market.

Against a backdrop that saw periodicals – both monthly and male supplements – sink by about 40% in terms of space, *IL*, the monthly, scored remarkable advertising results, garnering up to 858 pages.

Against the -7.7% decline in radio advertising investments (Nielsen, January-December 2009), Radio24's full year performance for 2009 was basically aligned to the previous year. System's overall radio performance improved by 2.4%, thanks to the new Radio Margherita concession obtained over the period.

The sale of online advertising space for a number of 24 ORE Group websites and for important websites of other publishers, was down -2.3% versus the same period of 2008, against the -1.3% decline of the display advertising market (commercial advertising minus forms of advertising not treated by Websystem) (source: FCP/Assointernet January-December 2009).

Overall revenues for **Publishing**, the area that heads the *Il Sole 24 ORE* daily, its add-on products, theme magazines such as *English24* and *I Viaggi del Sole,* and *Ventiquattro* and *IL - il maschile de Il Sole 24 ORE* monthlies*,* were down 25.3% versus 2008. The decline was spread across every product, hitting in particular those featuring high advertising content.

The daily's revenues dropped by 18.8% versus 2008, a loss attributable to the 11.7% drop in copies sold (due basically to the decision to reduce promoted copies, in a market where the main national paid dailies lost 9.6% - ADS moving average December 2008-November 2009), and to the 24% decline in advertising revenues which, however, must be read against the stronger-than-market growth achieved over the 2007-2008 period and the slump in financial advertising.

In 2009, add-on products continued the downward trend that had accelerated in the final part of 2008, losing 22% versus 2008. 24 ORE Group's revenues fell sharply (-63.3%), despite the growing number of initiatives versus the same period last year. This was caused by the strong contraction in average sales for each initiative. In order to counter the loss in revenues and maintain positive margins for each initiative, the 24 ORE Group continued to launch high-quality products for its specific target user, concurrently curbing acquisition costs and communication investments.

Periodicals continued the downward trend in news-stand sales, with advertising revenues sliding by -28.3% according to Nielsen (figures as at December 2009, excluding professional periodicals). The Area's periodicals shed 25.2% versus 2008.

Overall, **Professionals** saw its revenues rise by 3.3% versus 2008, a result fully ascribable to the variation in the consolidation basis for acquisitions made in 2008 (Esa Software S.p.A. and Newton Management Innovation S.p.A.).

On a like-for-like basis, revenues dropped by 8.7%, owing primarily to lower advertising revenues from media managed by Business Media (-24.1%), but also to the rationalisation measures adopted on the catalogue, which impacted on the revenues generated by the Tax&Legal BU (-4.7%), and led, for instance, to the closure of various loss-making print publications. Periodicals continued to be rewarded by the unswerving loyalty of their subscribers, thanks also to the periodicals created specifically for the Internet, designed to satisfy the growing interest of target users in e-media and the Internet.

Revenues generated by **Software Solutions** rose by 45.4% versus 2008. Excluding the variation in the consolidation basis for the acquisition of ESA Software S.p.A. on 30 October 2008, and the disposal of the Printing division by the subsidiary Data Ufficio S.p.A. in September 2009, revenues progressed by 7.3%, an outstanding performance achieved in a negative market climate, thanks also to the new business model adopted for the software solutions of *Via Libera* - no longer a one-shot sale, but now an automatically-renewed annual subscription with loyalty levels of 94% - and the launch of the new *Gestione IRAP* product. Positive news also came from the rise in revenues generated on the corporate market, specifically by *Impresa24*, and in sale figures of new products developed also by re-using software designed by acquired companies: *Via Libera Azienda, Studio24Edilizia, Studio24Avvocati, Studio24Commercialisti* and *Via Libera Paghe Online*. 4Q09 saw the release of the first version of the innovative *NetWork24* service, designed together with the investee company Diamante to create an online communication platform for interaction between public accountants and their clients (professionals, artisans, micro-businesses and small and medium enterprises) using the Group’s management software.

STR branded products were up (+1.5%), thanks mainly to the provision of services and custom solutions and also to the strong increase in service contracts. Revenues generated by the software activities of Data Ufficio, now the company’s only active business following disposal of the Printing division at the beginning of September, were also on the rise (+5.5%).

Revenues generated by **Education** gained 5.5% versus 2008. Excluding the variation in the consolidation basis for the acquisition in 2008 of Newton Management Innovation S.p.A., revenues slid by 5% as a result of changes in editorial planning and of the cancellation of initiatives in the financial area caused by the ongoing financial market crisis.

Revenues generated by **Multimedia** were down -7.3% versus 2008, which was the overall performance of the various business areas.

Revenues generated by **Finance** through its real-time financial information dropped by 13.2%, aligning its performance to the market trend. The contraction in revenues from traditional financial information products (Market PRO, Xplane and Vetrina) was partly the result of the renegotiation of various contracts and partly of the termination of a number of supply contracts to major clients. To counter this situation, in 2009, measures were adopted to reposition the offering in the middle segment of the market (private banking and pension fund management), less crowded by competition and with more appealing margins than the low segment, traditionally the BU’s core area.

Despite tough competition, the **Radiocor** agency saw its revenues rise by 6.8%, thanks to the increased sales on the diversified Editorial Products line (newsletters, magazines, round tables, etc.), along with the renewed annual orders that have a substantial impact on revenues in the Public Administration segment, where less cash-strapped budgets and greater political awareness of citizen communication drove the sector to embrace far-reaching info-communication projects.

The **Online** BU saw its revenues decline by 6.5% versus 2008, as a result of the 3.3% drop in advertising. A point worth mentioning for the BU was the increase in page views, reaching a total of 743.9 million in 2009 (+37% versus 2008, source: Nielsen SiteCensus), and the increase in monthly unique visitors, reaching an average 4.5 million (+37% versus 2008). Ecommerce transactions were up on Shopping24, reaching €12.5 million (+17%, in line with the market trend in the Publishing segment).

As for radio, in 2009, audience figures were up 1.9% versus 2008, reaching 39.1 million daily listeners according to the latest Audiradio survey. As for advertising sales, which generate virtually all of its revenues, 2009 witnessed an overall -7.7% decline (Nielsen, January-December 2009).

Radio 24 revenues inched up by 0.6%. Revenues generated by marketing transactions, sponsoring, technical services and audio-video productions for other Group areas were slightly on the rise. Advertising outperformed the market, with revenues slightly lower than last year (-1.3%), with an increase in space (+2.3%).
In 2009, €3.1 million were invested in the purchase of new frequencies to improve radio signal quality and to cover a number of important road stretches.

Parent company performance

The parent company ended 2009 with revenues amounting to €407.2 million, down 16.2% versus 2008, due mainly to the drop in advertising revenues (-22.7%) and to the lower contribution from add-on products (-63.2%).

Gross operating profit (EBITDA) showed a negative figure of -€19.7 million versus a positive +€41.8 million in 2008, a result affected by the slide in revenues, and also by non-recurring charges in 2009 of €15.5 million mainly related to the reorganisation and staff reduction plan and fully recognised in the year's accounts.

The **net result** showed a loss of €46.4 million versus a positive figure of +€20.9 million in 2008, a result affected by the negative impacts of the decline in net financial income and of the write-down of equity investments in subsidiaries and minority-held companies.

Significant events subsequent to 31 December 2009

On 1 February 2010, the Board of Directors of Il Sole 24 ORE S.p.A. approved the merger plan to incorporate the wholly-owned subsidiary Il Sole 24 ORE Business Media S.r.l. into the parent company.
The merger aims to streamline the current chain of control of Il Sole 24 ORE S.p.A., consistent with the company's structural cost-curbing plan. Final approval of the

transaction, with legal, accounting and tax effectiveness starting retroactively as from January 1, 2010, will take place in May 2010.
In January, the Group completed the disposal of its equity interest in Blogosfere S.r.l., equal to 80% of the share capital, worth an overall €1.6 million.

Business outlook

Clouds of uncertainty still loom over the Group's core markets. This means that 2010 will most likely be a year of stabilization or feeble growth.
Specifically, the advertising market remains hampered by poor visibility, which makes it hard to build forecasts for the full year. Regarding the Group, the weak signs of recovery in commercial advertising in the first two months of the year were confronted by strong complexities in financial advertising, caused also by the new provisions that have cancelled the obligation of publishing the units of foreign UCITS funds and their disclosures in daily newspapers, where 24ORE Group boasts an established leadership.
Looking at the Professionals Area, with the exception of specialist publishing (Business Media), forecasts see a substantially stable trend, still strongly affected by the transition from paper to electronic platforms. The lines of action for the current year will focus, on the one hand, on identifying new products and updating existing ones, with the aim of harnessing market dynamics and technological advances and, on the other, on continuing the implementation of balanced cost-curbing measures.
The effects of the measures adopted in 2009, along with those expected in 2010, forming part of the plan that forecasts, once effective, overall savings of about €40 million by 2011, are estimated at a further €8-10 million this year.
That said, and in the absence of non-recurring charges unpredictable to date, the Group expects to improve EBITDA.

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Approval of the Report on the Corporate Governance system

Today, the Board of Directors also approved the Report on the Corporate Governance system and on compliance with the code of conduct for listed companies in 2009.

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Today, the Board of Directors also appointed Dott.ssa Donatella Treu as CEO, entrusting her with the relative powers.

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Giuseppe Crea, in his capacity as corporate financial reporting manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

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Consolidated financial statements of "Il Sole 24 ORE" Group as at and for the year ended 31 December 2009

Accounting schedules

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in €million	31.12.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	90,5	96,4
Goodwill	72,9	80,0
Intangible assets	100,5	111,9
Investments in associates and joint ventures	3,1	4,7
Financial assets available for sale	2,9	3,4
Other non-current financial assets	19,2	18,7
Other non-current assets	0,8	1,0
Deferred tax assets	29,6	15,1
Total	**319,5**	**331,1**
Current assets		
Inventories	15,4	20,0
Trade receivables	193,5	215,6
Other receivables	12,5	4,6
Other current assets	6,8	6,8
Cash and cash equivalents	95,3	150,1
Total	**323,6**	**397,1**
Assets held for sale		
Assets held for sale	3,0	-
TOTAL ASSETS	**646,1**	**728,2**

Figures to be fully audited

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in €million	31.12.2009	31.12.2008
EQUITY AND LIABILITIES		
Equity		
Equity attributable to shareholders of parent company		
Share capital	35,1	35,1
Equity reserves	180,3	180,3
Revaluation reserves	20,6	20,6
Hedging and translation reserves	(0,3)	(0,1)
Other reserves	35,0	32,3
Profit/(loss) carried forward	78,8	72,8
Gains (loss) attributable to shareholders of parent compan	(52,6)	16,1
Total	**296,9**	**357,1**
Equity attributable to minorities		
Capital and reserves attributable to minorities	1,5	1,5
Gains (loss) attributable to minorities	(0,8)	(0,1)
Total	**0,7**	**1,4**
Total equity	**297,6**	**358,5**
Non-current liabilities		
Non-current financial liabilities	10,9	14,1
Employee benefit obligations	38,8	42,3
Deferred tax liabilities	21,0	26,7
Provisions for risks and charges	19,2	23,7
Other non-current liabilities	0,0	1,4
Total	**89,9**	**108,2**
Current liabilities		
Bank overdrafts and loans due within one year	3,6	4,8
Financial liabilities held for trading	0,5	0,1
Trade payables	161,1	174,9
Other current payables	8,8	9,4
Other payables	84,2	72,2
Total	**258,2**	**261,5**
Non-currentbilities held for sale		
Liabilities held for sale	0,5	-
Total liabilities	**348,5**	**369,7**
TOTAL EQUITY AND LIABILITIES	**646,1**	**728,2**

Figures to be fully audited

CONSOLIDATED INCOME STATEMENT		
Amounts in €millions	Y2009	Y2008
1) Continuining operations		
Revenue from newspaper, books and magazines	155,4	191,4
Revenue from advertising	187,6	244,6
Other revenue	159,7	137,0
Total revenue	**502,7**	**573,0**
Other operating income	14,4	15,5
Personnel expenses	(203,2)	(175,9)
Change in inventories	(3,0)	(1,4)
Purchase of raw materials and consumables	(34,3)	(40,3)
Services	(243,6)	(267,4)
Use of third party assets	(33,4)	(33,1)
Other operating costs	(14,3)	(10,5)
Provisions	(2,3)	(3,9)
Provisions for bad debts	(7,6)	(6,7)
Gross operating profit (EBITDA)	**(24,7)**	**49,3**
Amortisation of intangible assets	(19,8)	(15,2)
Depreciation of property, plant and equipment	(11,6)	(11,1)
Impairment losses on property, plant and equipment and o	(11,7)	(5,2)
Capital gain (losses) on disposal of non-current assets	0,3	0,0
Operating profit (EBIT)	**(67,5)**	**17,8**
Financial income (expenses)		
Financial income	3,0	11,6
Financial expenses	(0,6)	(1,3)
Total Financial income (expenses)	**2,4**	**10,2**
Other income from investiment assests and liabilities	(0,6)	(2,5)
Gains (losses) from equity-accounted investees	(1,2)	(0,2)
Pre-tax profit	**(66,7)**	**25,3**
Income tax	13,4	(9,3)
Net profit (loss) from continuining operations	**(53,3)**	**16,0**
2) Discountinued operations	**-**	**-**
Profit (loss) from discountinued operations	**-**	**-**
Profit (loss) for the year	**(53,3)**	**16,0**
Profit (loss) attributable to minorities	**(0,8)**	**(0,1)**
Profit (loss) attributable to the shareholders of the parent company	**(52,6)**	**16,1**

Figures to be fully audited

CONSOLIDATED CASH FLOW STATEMENT		
Amounts in €million	Y2009	Y2008
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Result for the period attributable to the shareholders of the parent company	(52,6)	16,1
Adjustments for:	-	-
Amortisation of property, plant and equipment	11,6	11,1
Amortisation of other intangible assets	19,8	15,2
Impairment of other tangible assets and goodwill	11,7	5,2
Depreciation of non-current assets	1,7	2,7
(Gains) loss from sale of property, plant and equipment	(0,1)	0,1
(Gains) loss from disposal of intangible assets	(0,2)	(0,1)
Increase (decrease) in provisions for risks and charges	(4,4)	(1,6)
Increase (decrease) in employee benefit obligations	(2,8)	(0,0)
Increase (decrease) in deferred tax assets/liabilities	(20,2)	(13,3)
Variations in the consolidation basis for operating funds	(0,2)	-
Annual instalment of substitute tax	4,9	1,5
Net financial expenses (income)	(2,4)	(10,2)
Cash flows from ordinary activities before change in working capital	**(33,2)**	**26,6**
(Increase) decrease in inventories	3,0	1,4
(Increase) decrease in trade receivables	22,0	(24,9)
Increase (decrease) in trade payables	(13,9)	(16,7)
Income tax paid	(16,3)	(13,7)
Increase (decrease) in other assets/liabilities	15,3	6,3
Variations in the consolidation basis for working capital	(0,1)	-
Changes in net working capital	**10,0**	**(47,6)**
TOTAL NET CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**(23,2)**	**(21,0)**

Figures to be fully audited

GRUPPO 24 ORE

CONSOLIDATED CASH FLOW STATEMENT (CONT.)		
Amounts in €million	Y2009	Y2008
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0,7	0,2
Proceeds from sales of intangible assets	0,2	0,2
Proceeds from the sale of branches of business	0,6	0,0
Investments in tangible assets	(6,6)	(13,4)
Investments in intangible assets	(10,6)	(12,9)
Other changes in tangible assets	(0,1)	-
Other changes in intangible assets	(1,6)	-
Other increases in goodwill	(1,4)	(0,5)
Purchase of investments in associates	-	(0,4)
Purchase of investments in subsidiaries	(0,9)	(45,4)
Other decreases (increases) in investments in associates	(0,1)	(0,1)
Other decreases (incr.) of other non-current assets and liabilities	(0,8)	(0,7)
Purchase of financial assets available for sale	(0,0)	(0,3)
TOTAL NET CASH FLOWS FOR INVESTING ACTIVITIES (B)	**(20,4)**	**(73,4)**
FREE CASH FLOW (A + B)	**(43,6)**	**(94,4)**

Figures to be fully audited

CONSOLIDATED CASH FLOW STATEMENT (CONT.)		
Amounts in €million	Y2009	Y2008
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(10,2)	(13,9)
Registering (repayment) of medium/long-term bank loans	(3,1)	(3,1)
Change in other non-current financial assets	(0,6)	(1,2)
Change in financial assets/liabilities held for trading	0,3	0,8
Net financial interest received	2,4	10,2
Change in equity attributable to minorities	(0,8)	(0,1)
Other changes in reserves	2,5	8,5
Variations in the consolidation basis for financing activities	(0,1)	-
TOTAL CASH FLOWS FOR FINANCING ACTIVITIES (C)	**(9,6)**	**1,1**
NET INCR. (DECR.) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(53,2)**	**(93,3)**
OPENING CASH AND CASH EQUIVALENTS	**145,3**	**238,6**
CLOSING CASH AND CASH EQUIVALENTS	**92,1**	**145,3**
INCREASE (DECREASE) FOR THE YEAR	**(53,2)**	**(93,3)**

Figures to be fully audited

GRUPPO 24 ORE

NET FINANCIAL POSITION		
Amounts in €million	Y2009	Y2008
Cash and cash equivalents	95,3	150,1
Bank overdrafts and loans due within one year	(3,6)	(4,8)
Short-term net financial position	**91,6**	**145,3**
Non-current financial liabilities	(10,9)	(14,1)
Non-current financial assets and fair value of hedging insruments	18,1	17,8
Medium/long-term net financial position	**7,2**	**3,7**
Net financial position	**98,8**	**149,0**

Figures to be fully audited

Financial statements of Il Sole 24 ORE S.p.A. as at and for the year ended 31 December 2009

Accounting schedules

BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in €million	31.12.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	86,1	91,5
Goodwill	0,5	0,5
Intangible assets	18,9	16,4
Investments in associates and joint ventures	1,3	2,1
Financial assets available for sale	2,9	3,4
Other non-current financial assets	19,2	18,6
Other non-current assets	150,7	167,4
Deferred tax assets	18,1	9,9
Total	**297,7**	**309,8**
Current assets		
Inventories	10,8	12,6
Trade receivables	149,4	159,3
Other receivables	8,3	1,7
Other current financial assets	21,4	16,3
Other current assets	5,5	5,6
Cash and cash equivalents	87,4	143,2
Total	**282,7**	**338,6**
Assets held for sale		
Assets held for sale	1,6	-
TOTAL ASSETS	**582,0**	**648,4**

Figures to be fully audited

BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in €million	31.12.2009	31.12.2008
EQUITY AND LIABILITIES		
Equity		
Equity attributable to shareholders of parent company		
Share capital	35,1	35,1
Equity reserves	180,3	180,3
Revaluation reserves	20,6	20,6
Hedging and translation reserves	(0,3)	(0,1)
Other reserves	35,4	32,9
Profit/(loss) carried forward	99,3	88,5
Utile (Perdita) dell'esercizio	(46,4)	20,9
Total equity	**323,9**	**378,1**
Non-current liabilities		
Non-current financial liabilities	10,1	13,3
Employee benefit obligations	32,0	34,5
Deferred tax liabilities	0,7	1,5
Provisions for risks and charges	13,7	16,5
Other non-current liabilities	0,0	0,0
Total	**56,7**	**65,9**
Current liabilities		
Bank overdrafts and loans due within one year	3,1	3,1
Other current financial liabilities	4,2	5,2
Financial liabilities held for trading	0,5	0,1
Trade payables	140,2	149,3
Other current payables	4,4	4,9
Other payables	49,0	41,9
Total	**201,5**	**204,4**
Non current liabilities held for sale	**-**	**-**
Total liabilities	**258,1**	**270,3**
TOTAL EQUITY AND LIABILITIES	**582,0**	**648,4**

Figures to be fully audited

INCOME STATEMENT OF THE PARENT		
Amounts in €million	Esercizio 2009	Esercizio 2008
1) Continuining operations		
Revenue from newspaper, books and magazines	146,6	180,2
Revenue from advertising	161,6	209,0
Other revenue	99,0	97,0
Total revenue	**407,2**	**486,2**
Other operating income	13,6	15,1
Personnel expenses	(153,8)	(141,3)
Change in inventories	(1,8)	(1,3)
Purchase of raw materials and consumables	(28,6)	(36,8)
Services	(213,0)	(237,1)
Use of third party assets	(25,7)	(27,4)
Other operating costs	(9,6)	(7,6)
Provisions	(2,4)	(2,6)
Provisions for bad debts	(5,6)	(5,4)
Gross operating profit (EBITDA)	**(19,7)**	**41,8**
Amortisation of intangible assets	(3,4)	(2,3)
Depreciation of property, plant and equipment	(10,0)	(9,7)
Impairment losses on property, plant and equipment and o	-	(1,2)
Capital gain (losses) on disposal of non-current assets	0,2	0,0
Operating profit (EBIT)	**(32,8)**	**28,7**
Financial income (expenses)		
Financial income	3,2	12,0
Financial expenses	(0,5)	(1,4)
Total Financial income (expenses)	**2,7**	**10,6**
Other income from investiment assests and liabilities	(20,6)	(7,1)
Gains (losses) from equity-accounted investees	-	(0,1)
Pre-tax profit	**(50,8)**	**32,1**
Income tax	4,3	(11,2)
Net profit (loss) from continuining operations	**(46,4)**	**20,9**
2) Discountinued operations		
Profit (loss) from discountinued operations	**-**	**-**
Profit (loss) for the year	**(46,4)**	**20,9**

Figures to be fully audited

GRUPPO 24 ORE

CASH FLOW STATEMENT		
Amounts in €million	Y2009	Y2008
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Result for the period	(46,4)	20,9
Adjustments for:		
Dividends received	(0,1)	-
Amortisation of property, plant and equipment	10,0	9,7
Amortisation of other intangible assets	3,4	2,3
Impairment of other tangible assets and goodwill	-	1,2
Depreciation of non-current assets	20,8	7,2
(Gains) loss from sale of property, plant and equipment	(0,2)	(0,0)
Increase (decrease) in provisions for risks and charges	(2,8)	(1,6)
Increase (decrease) in employee benefit obligations	(2,5)	(0,1)
Increase (decrease) in deferred tax assets/liabilities	(9,0)	(8,8)
Annual instalment of substitute tax	1,9	1,4
Net financial (income) expenses	(2,7)	(10,6)
Cash flows from ordinary activities before change in working capital	**(27,7)**	**21,5**
(Increase) decrease in inventories	1,8	1,3
(Increase) decrease in trade receivables	9,8	(17,9)
Increase (decrease) in trade payables	(9,0)	(21,6)
Income tax paid	(9,7)	(10,6)
Increase (decrease) in other assets/liabilities	8,0	2,9
Changes in net working capital	**0,9**	**(45,9)**
TOTAL NET CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**(26,7)**	**(24,4)**

Figures to be fully audited

GRUPPO 24 ORE

CASH FLOW STATEMENT (CONT.)		
Amounts in €million	Y2009	Y2008
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Dividends received	0,2	-
Proceeds from sale of tangible assets	0,6	0,1
Proceeds from sales of intangible assets	-	0,1
Investments in tangible assets	(5,0)	(12,4)
Investments in intangible assets	(5,9)	(8,2)
Purchase of investments in subsidiaries	(1,6)	(44,9)
Other decreases (increases) in investments in associates	-	(0,1)
Other decreases (incr.) of other non-current assets and liabilities	(1,2)	(7,3)
Purchase of financial assets available for sale	0,0	(0,3)
Decreases (inc.) in assets and liabilities held for sale	(1,6)	-
TOTAL NET CASH FLOWS FOR INVESTING ACTIVITIES (B)	**(14,5)**	**(73,1)**
FREE CASH FLOW (A + B)	**(41,2)**	**97,5**

Figures to be fully audited

CASH FLOW STATEMENT (CONT.)		
Amounts in €million	Y2009	Y2008
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(10,1)	(13,9)
Registering (repayment) of medium/long-term bank loans	(3,1)	(3,1)
Change in other non-current financial assets	(0,6)	(1,2)
Change in financial assets/liabilities held for trading	0,3	0,8
Net financial interest received	2,7	10,6
Other changes in reserves	2,3	8,6
TOTAL CASH FLOWS FOR FINANCING ACTIVITIES (C)	**(8,5)**	**1,8**
NET INCR. (DECR.) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(49,7)**	**(95,7)**
OPENING CASH AND CASH EQUIVALENTS	**151,2**	**246,9**
CLOSING CASH AND CASH EQUIVALENTS	**101,5**	**151,2**
INCREASE (DECREASE) FOR THE YEAR	**(49,7)**	**(95,7)**

Figures to be fully audited

NET FINANCIAL POSITION

Amounts in €million	Y2009	Y2008
Cash and cash equivalents	87,4	143,2
Bank overdrafts and loans due within one year	(3,1)	(3,1)
Short-term financial payables to other lenders	(4,2)	(5,2)
Short-term financial receivables	21,4	16,3
Short-term net financial position	**101,5**	**151,2**
Non-current financial liabilities	(10,1)	(13,3)
Non-current financial assets and fair value of hedging insruments	18,1	17,8
Medium/long-term net financial position	**7,9**	**4,6**
Net financial position	**109,4**	**155,8**

Figures to be fully audited