Press Release
Pursuant to CONSOB Resolution 11971/99 as subsequently amended and integrated

Il Sole 24 ORE SpA: BoD approves Interim Management Report at 30 September 2012

- **Consolidated revenue** 315.9 million euro, down 6.7% due mainly to the advertising market trend.
- **Gross Operating Profit (EBITDA)** -20.0 million euro, affected by the drop in advertising revenue, by higher charges from increased postage rates (+15.2% normal rate and +24% Saturday rate), by production costs from the rise in raw materials, and by costs for the organization of exhibitions and trade fairs, generating a decrease of 25.7 million euro versus 30 September 2011.
- **Result attributable to the owners of the parent** -22.7 million euro, down 10.2 million euro versus the same period of 2011.
- **Positive net financial position of 28.0 million euro**.
- **Positive performance of newspaper circulation revenue bucking the market trend** (+0.9 million euro).
- **Growth of print media circulation**: +2.2% in first nine months of 2012 (in-house measurement based on new ADS data). **PDF and iPad subscriptions** on the rise**: +95%. Paid digital subscriptions over 37,000.**
- The www.ilsole24ore.com website in the nine months **grows by +49.5% in average daily unique browsers and by +74.5% in average daily page views**. The mobile version of the website in the first 9 months of 2012 grows by +125.3% in average daily unique browsers and by +167.3% in average daily page views (*Nielsen Site Census*).
- Ebitda approximately 29% of **Tax&legal** revenue, in line with the same period last year, thanks to the remarkable performance of digital revenue, up from 42% to 51% of total, despite the crisis affecting relevant markets.
- Group **digital revenue** contributes 25.3% of total revenue, rising versus the 23.8% of the first nine months of 2011.
- **System advertising sales** lose 12.6% versus the market's -10.5% (*Nielsen*). System outperforms the market with IlSole24ore.com net of funds at +15.3% versus the market's +14.7% display typology (*FCP – AssoInternet*) and with Radio (-3.5% versus -7.4%).
- **Radio 24** remains one of the *Top Ten* most popular national radio stations with 1,872,000 listeners. Its market share in seconds moves up from 8.2% of 2011 to 8.3% at 30 September 2012 (*Eurisko Radio Monitor* survey).
- Good performance of **software products branded Il Sole 24 ORE** (revenue +0.6%).

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GRUPPO 24 ORE

Milan, 12 November 2012. Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Cav. Lav. Dr. Giancarlo Cerutti, approved the Interim Management Report at 30 September 2012.

MAIN FIGURES OF THE 24 ORE GROUP			
Amounts in € million	9 M 2012	9 M 2011	
Revenues	315.9	338.5	
Gross operating profit (EBITDA)	(20.0)	5.6	(*)
Operating profit (loss) (EBIT)	(34.9)	(14.5)	
Pre-tax profit (loss)	(35.1)	(13.4)	
Net profit from continuing operations	(23.5)	(13.8)	
Profit from discontinued operations	-	1.2	
Profit (loss) attributable to owners of the parent	(22.7)	(12.5)	
Net financial position	28.0	42.1	(**)(1)
Equity attributable to owners of the parent	224.1	247.9	(1)
Employees headcount at the end of period	1.890	1.911	(1)

(1) As at 31 December 2011

Analysis of consolidated results in the first nine months of 2012

The macroeconomic environment is marked by a deep recession that directly affects the print media market.

The negative trend persists in 2012, affected by the on-going severe economic crisis, leading to a contraction in the final demand of businesses, public entities and households.

Likewise, professional firms see their business dwindle, owing to the loss of clients and delayed payment of fees.

The business community is witnessing a growing number of closures parallel to a drop in the registration of new firms versus the situation last year. The balance between openings and closures in fact drops from 50,154 in 2011 to 14,984 in 2012 (reading from *Movimprese-Infocamere* data).

The advertising market as a whole, considering all of its components, including television, lost 10.5% versus the same period of 2011 (*Nielsen Media Research* – January-August 2012), losing further ground from the negative performance reported at the beginning of the year.

Print media advertising sales were severely hit: newspapers dropped by an overall 13.9%, paid dailies contracted by 12.8%, while magazines lost 16.2%. Radio fell (-

(*) 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 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 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.

7.4%), while the online business was the only positive performer (+11.0%) with display Internet up by +14.7%.

Mention must be made of the new methodology adopted in ADS surveys. Starting from April 2012, the surveys published refer to monthly data alone, no longer to the moving average of the previous twelve months. During the period under review, the circulation of Il Sole 24 ORE increased by 2.2%.

At 30 September 2012, the 24 ORE Group achieved consolidated revenue of 315.9 million euro, down -6.7% versus the 338.5 million euro in the same period of 2011. A result attributable to the growth in revenue from the Digital area (+7.0%), from Training (+1.1%) and from Culture (+72.0%), which partly offset the drop in advertising sales (-13.0%), and in magazines and books.

Personnel expense decreased by 6.0 million euro, or 4.9%, thanks mainly to the reduction in average headcount envisaged in the reorganization plan. Average headcount now stands at 1,858 units versus the 1,986 units in the same period last year.

Direct and operating costs rose by 4.7%, or 9.8 million euro, versus the same period of 2011 as a result of:

- costs for raw materials and consumables increasing by 0.9 million euro, due mainly to the higher price of raw materials, specifically of paper, which increases by 3.4% versus 30 September 2011;
- costs for the organization of exhibitions and trade fairs, up by 4.4 million euro relating to the rise in exhibition revenue;
- distribution costs increasing by 2.6 million euro (+9.5%), owing to higher distribution fees determined on the new cover price and to increased postage rates (+15.2% normal rate and +24% Saturday rate);
- commissions and other selling costs dropping by 13.2%, as a result of the advertising revenue trend and of the rationalization of sales structures;
- sundry operating expenses increasing by 2.0 million euro, due partly to the pro-bono raising made in favour of the quake stricken areas in Emilia.

Gross operating profit (Ebitda) showed a loss of 20.0 million euro (+5.6 million euro in 2011), dropping by 25.7 million euro versus 30 September 2011.

Operating profit (Ebit) showed a loss of 34.9 million euro versus the loss of 14.5 million euro in the same period of 2011. Amortization, depreciation and impairment losses amounted to 15.9 million euro versus the 20.4 million euro of 2011. Mention must be made that the amortization of concessions and radio frequencies at 30 September 2011 amounted to 2.6 million euro. At the end of the previous financial year, the useful life of concessions and radio frequencies had been re-determined, assigning them an indefinite useful life, therefore no longer subject to amortization.

The **result attributable to the owners of the parent** showed a loss of 22.7 million euro versus a loss of 12.5 million euro in the same period of 2011.

The Group's **net financial position** at 30 September 2012 showed a **positive figure of 28.0 million euro**, versus the 42.1 million euro at the start of the year.

Detailed information on the Group’s business segment performance is available in the Interim Management Report and in the presentation to the financial community, both published on the corporate website (www.gruppo24ore.com).

Significant events after 30 September 2012

On 4 October 2012, the Board of Directors of Il Sole 24 ORE S.p.A. approved an action plan that envisages initiatives in excess of 100 million euro over the next three years, which include operational recovery measures and a multimedia development plan, aimed at enhancing both the print and digital information contents, which are the assets of the newspaper and of the Group. The plan is proceeding on the path shared by the BoD towards the reduction of costs and the acceleration of digital development.

The Board also approved the transfer of the *Software Solutions* division of Sole 24 ORE S.p.A. to the subsidiary Innovare 24 S.p.A. The *Software Solutions* division subject to transfer includes the 29.96% investment in ESA Software S.p.A., the 30% investment in Diamante S.p.A. and the business operations that deal with the production and marketing of and assistance in management software products developed for accountants, bookkeepers, labour consultants, lawyers and small businesses. Innovare24 S.p.A. will increase its share capital, receiving in exchange the transfer of the *Software Solutions* division of Il Sole 24 ORE S.p.A. within the current 2012 financial year. For accounting and fiscal purposes, the effects of the foregoing merger will come into force beginning from 1 January 2012.

These operations are carried out with the aim of bringing under Innovare 24 S.p.A., as sole special-purpose vehicle held 100% by Il Sole 24 ORE S.p.A., all of the Group's units operating in the software solutions field, thus facilitating the process of operational integration and business development.

Business outlook for the current year

The economic downturn continues to persist and aggravate, as witnessed by the contraction in the Italian GDP in 2012 and in the publishing industry. Against this backdrop, the Group's EBITDA is expected to fall versus the figure posted in 2011.

The Group has already started to reconsider the Business Plan, which includes the action plan approved on 4 October, and make it consistent with a continually shrinking relevant market, by leveraging on the authority of the Sole 24 Ore brand, conveyed by all of its media and information content.

Amendment to the bylaws

Law n. 120 of 12 July 2011 introduced the so-called "gender quotas" for the composition of the boards of listed companies.

Following the introduction of this legislation, the Company has amended its bylaws in order to reserve a percentage of at least one third of members of the management board (BoD) and supervisory board (Statutory Board of Auditors) to the less represented gender.

In accordance with the gradual enforcement of the new legislation as laid down by the lawmaker, the bylaws are to reserve a percentage of at least one fifth of directors and statutory auditors to the less represented gender in the next shareholders' meeting of April 2013.

Once fully effective, the percentage of the less represented gender is to be one third.

Following the enactment of Legislative Decree n. 91 of 2012, a number of other minor amendments were made to the bylaws, regarding the publication procedures of notices of call of shareholders' meetings and issue of the proxy to attend them.

Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Massimo Luca Arioli, 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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Interim management report as at 30 September 2012

Accounting schedules

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	30.09.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	73.0	77.5
Goodwill	77.5	73.5
Intangible assets	88.3	85.7
Investments in associates and joint ventures	0.8	2.3
Available-for-sale financial assets	1.2	1.2
Other non-current financial assets	0.8	20.4
Other non-current assets	0.9	0.9
Deferred tax assets	63.7	47.2
Total	**306.2**	**308.6**
Current assets		
Inventories	15.1	12.5
Trade receivables	135.9	188.2
Other receivables	11.0	8.5
Other current assets	7.4	6.3
Cash and cash equivalents	36.3	31.4
Total	**205.6**	**246.9**
Assets held for sale	-	-
TOTAL ASSETS	**511.8**	**555.5**

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	30.09.2012	31.12.2011
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	35.1	35.1
Equity reserves	180.3	180.3
Revaluation reserves	20.6	20.6
Hedging and translation reserves	(0.2)	(0.2)
Other reserves	23.8	25.0
Retained earnings	(12.9)	(4.5)
Profit (loss) attributable to owners of the parent	(22.7)	(8.4)
Total	**224.1**	**247.9**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.2	0.3
Profit (loss) attributable to non-controlling interests	(0.9)	(0.0)
Total	**(0.7)**	**0.3**
Total equity	**223.4**	**248.3**
Non-current liabilities		
Non-current financial liabilities	4.8	5.9
Employee benefit obligations	33.9	32.0
Deferred tax liabilities	16.5	16.1
Provisions for risks and charges	12.7	13.2
Other non-current liabilities	3.6	0.0
Total	**71.6**	**67.2**
Current liabilities		
Bank overdrafts and loans - due within one year	3.2	2.8
Financial liabilities held for trading	0.3	0.3
Trade payables	150.6	161.7
Other current liabilities	14.5	9.8
Other payables	48.3	65.5
Total	**216.9**	**240.1**
Liabilities held for sale	-	-
Total liabilities	**288.5**	**307.3**
TOTAL EQUITY AND LIABILITIES	**511.8**	**555.5**

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CONDENSED CONSOLIDATED INCOME STATEMENT		
Amounts in € million	9M 2012	9M 2011
Revenues from sales and services	315.9	338.5
Other operating income	5.1	5.6
Personnel expenses	(117.5)	(123.5)
Change in inventories	2.6	2.0
Purchase of raw materials and consumables	(22.8)	(21.4)
Costs for services	(164.8)	(159.2)
Other operating costs	(32.8)	(29.6)
Provisions and provision for bad debts	(5.6)	(7.0)
Gross operating profit (EBITDA)	**(20.0)**	**5.6**
Depreciation and amortisation	(15.9)	(20.4)
Gains/(losses) on disposal of non-current assets	1.0	0.3
Operating profit (loss) (EBIT)	**(34.9)**	**(14.5)**
Financial income (expenses)	(0.0)	1.1
Income (expenses) from investments	(0.2)	(0.1)
Pre-tax profit (loss)	**(35.1)**	**(13.4)**
Income taxes	11.6	(0.4)
Net profit (loss)	**(23.5)**	**(13.8)**
Discontinued operations	-	1.2
Profit (loss) attributable to non-controlling interests	(0.9)	(0.1)
Profit (loss) attributable to owners of the parent	**(22.7)**	**(12.5)**

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CONSOLIDATED CASH FLOW STATEMENT		
Amounts in € million	9M 2012	9M 2011
A) CASH FLOWS FROM ORDINARY ACTIVITIES		
Profit (loss) attributable to owners of the parent	(22.7)	(12.5)
Adjustments for:		
Net profit from discontinued operations	-	(1.2)
Depreciation of property, plant and equipment	7.8	8.1
Amortisation of other intangible assets	8.1	12.3
Impairment losses in current assets	0.2	(0.1)
(Gain) loss on sale of property, plant and equipment	(0.0)	(0.3)
(Gain) loss on sale of business units	(1.0)	(0.0)
(Gain) loss on sale of investments in associates	(0.0)	0.2
Increase (decrease) in provisions for risks and charges	(0.5)	(2.2)
Increase (decrease) in employee benefits	1.7	(4.6)
Increase (decrease) in deferred tax assets/liabilities	(17.4)	(3.3)
Annual instalment of substitute tax	0.8	0.1
Net financial expenses (income)	0.0	(1.1)
Cash flows from discontinued operations before changes in working capital	-	(0.2)
Cash flows used in operating activities before change in working capital	**(23.0)**	**(4.8)**
(Increase) decrease in inventories	(2.6)	(2.0)
(Increase) decrease in trade receivables	52.8	1.4
Increase (decrease) in trade payables	(11.1)	(9.1)
Income taxes paid	(2.7)	(0.9)
(Increase) decrease in other assets/liabilities	(14.6)	(11.7)
Changes in discontinued operations	-	(0.1)
Changes in net working capital	**21.9**	**(22.4)**
TOTAL NET CASH FROM CONTINUING OPERATIONS	(1.2)	(27.0)
TOTAL NET CASH FROM DISCONTINUED OPERATIONS	-	(0.2)
NET CASH USED IN OPERATING ACTIVITIES (A)	**(1.2)**	**(27.2)**
B) CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds on sale of property, plant and equipment	0.1	0.4
Proceeds on sale of branches of business	1.0	2.2
Proceeds on sale of available-for-sale financial assets	-	0.1
Investments in property, plant and equipment	(3.2)	(2.5)
Investments in intangible assets	(5.6)	(4.2)
Other increases in goodwill	(1.5)	-
Purchase of investments in subsidiaries	(1.3)	(0.5)
Other decreases (increases) in investments in associates	-	0.1
Other decreases (incr.) in other non-current assets and liabilities	(0.0)	0.2
Changes from discontinued operations	-	(0.1)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(10.5)**	**(4.2)**
FREE CASH FLOW FROM CONTINUING OPERATIONS	(11.7)	(31.1)
FREE CASH FLOW FROM DISCONTINUED OPERATIONS	-	(0.3)
FREE CASH FLOW (A + B)	**(11.7)**	**(31.4)**

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CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Amounts in € million	9M 2012	9M 2011
C) CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(0.2)	(0.1)
Raising (repayment) of medium/long-term bank loans	(1.1)	(1.1)
Change in other non-current financial assets	19.6	(0.4)
Change in financial assets/liabilities held for trading	(0.0)	(0.1)
Net financial interest received	(0.0)	1.1
Change in equity attributable to non-controlling interest	(0.9)	0.1
Other changes in reserves	(1.2)	0.2
NET CASH FROM (USED IN) FINANCING ACTIVITIES (C)	**16.1**	**(0.4)**
NET INCR. (DECR.) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4.4**	**(31.8)**
OPENING CASH AND CASH EQUIVALENTS	**28.7**	**73.6**
CLOSING CASH AND CASH EQUIVALENTS	**33.1**	**41.8**
INCREASE (DECREASE) FOR THE PERIOD	**4.4**	**(31.8)**

CONSOLIDATED NET FINANCIAL POSITION

Amounts in € million	30.09.2012	31.12.2011
Cash and cash equivalents	36.3	31.4
Bank overdrafts and loans due within one year	(3.2)	(2.8)
Short-term net financial position	**33.1**	**28.7**
Non-current financial liabilities	(4.8)	(5.9)
Non-current financial assets	-	19.7
Fair value of hedging instruments	(0.3)	(0.3)
Medium/long-term net financial position	**(5.1)**	**13.4**
Net financial position	**28.0**	**42.1**