GRUPPO 24 ORE

Press Release

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

Il Sole 24 ORE S.p.A.: BoD approves results at 31 December 2012

Consolidated revenue 430.9 million euro (-7.9%); result attributable to the owners of the Parent -45.8 million euro; non-recurring provisions and restructuring charges in excess of 28 million euro; positive net financial position of 5.3 million euro; reduction in costs by over 30 million euro already in the implementation phase with impact on 2013.

Group digital revenue 31.4% of total: ADS: Il Sole 24 Ore the leading Italian digital newspaper with 46,190 daily copies and third player in the ADS print/digital ranking (280,187 copies) in January 2013. Chairman Cerutti: "To strengthen these two outstanding achievements, the Group intends to create a single *newsroom* capable of adding further value to the information resources and of improving results".

- **Consolidated revenue** 430.9 million euro, down 7.9%, due mainly to the drop in advertising revenue (-16%) and in revenue from the Software Area (-7.8%), affected by the adverse market trend.

- **Result attributable to the owners of the Parent** -45.8 million euro, down 37.4 million euro versus 2011, net of non-recurring transactions of 28.1 million euro (liquidation of Alinari, write-down of Business Media, restructuring of sales networks and channels, streamlining of property management, revision of the production process, staff reorganization charges). In 2012, measures were taken to cut costs further with an impact on 2013 in excess of 30 million euro, for the most part already achieved with the signing of the 20% solidarity agreements involving employees and workers, increasing the solidarity percentage for Radiocor journalists from 8% to 20%.

- Positive **Net Financial Position** of 5.3 million euro.

- **Print/digital copy sales up 7.1% versus 2011. The 2012 result improved further in January 2013, making Il Sole 24 ore the leading digital newspaper with 46,190 daily copies** and third player in the ADS print/digital ranking (280,187 copies). In 2012, paid digital subscriptions more than doubled to exceed 40 thousand copies in December, while circulation of the print newspaper came to 260 thousand copies. **Digital revenue (135.4 million euro) accounted for 31.4 of total revenue and places the Group on an equal footing with the leading international players in the publishing industry.** The result is the product of the business alliance between the Publishing and Tax &Legal Areas, which gravitates around the enhancement of the information resources of Il Sole 24 Ore, and the achievements made by the Software Area. Specifically, Tax & Legal digital revenue rose by 13.8% and for the first time ever beat the Area's print revenue, contributing 52% of revenue (45% in 2011). In

2012, the www.ilsole24ore.com website grew by 37% in average daily unique browsers and by 56% in average daily page views. The mobile version of the website grew by 59% in average daily unique browsers and by 63% in average daily page views (*Nielsen Site Census*).

- In 2012, the Group began unifying systems and processes (publishing, content management system, client databases and sales cycle) with the aim of implementing in the short-term a strategy to create a **single *newsroom*** to add further value to the quality of the information resources of the Sole 24 Ore brand across all the media and platforms utilized by end users. Toward this end, the free area of the website has been complemented by a fee-based section added to the new and exclusive Business Class offering, which includes the print newspaper, digital replicas, *Buongiorno dal tuo amico Sole*, *il Giornale di domani*, the professional databanks and the services tailored to different customer segments. The Il Sole24Ore.com website already counts 2,131 active fee-based subscriptions.

- In 2012, **Tax & Legal**'s Ebitda came to 27.6%, slightly improving versus 2011, thanks to the strong focus on digital resources and to the cost curbing measures taken.

- **System advertising sales** fell by 15.4% versus the market's 14.3% (*Nielsen*), as a result of the recessionary trend of the economy and, specifically, of the lingering crisis in financial advertising, where the Group is the traditional market leader. Internet advertising sales bucked the market trend and, net of funds, increased by 10.9% versus the market's +7.3% display type (*FCP- Assointernet*) and of Radio 24 (-7.3% versus -10.2%).

- **Radio 24** remains one of the top 10 national radio stations. Its market share in seconds moved up from 8.3% in 2011 to 8.6% in 2012 (*Eurisko Radio Monitor*).

In the words of Chairman Giancarlo Cerutti: "The recessionary phase of the Italian economy continued to persist with its direct effects on consumptions and advertising sales in 2012, impacting significantly on our results. The Group is changing its strategic positioning to bring digital revenue, which currently contributes 31.4% of total revenue, on an equal footing with the leading international players in the publishing industry. On the efficiency front, a plan of action is already in the implementation phase to reduce costs by a further 30 million euro, thanks also to the solidarity agreements reached. In this scenario troubled by economic woes, the quality of information resources has allowed Il Sole 24 Ore in January 2013 to become the leading digital newspaper in Italy and the third player in the ADS print/digital ranking. To strengthen these two outstanding achievements, the Group intends to create a single *newsroom* capable of further enhancing information quality and of improving results".

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Milan, 15 March 2013. 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 consolidated results at 31 December 2012.

MAIN FIGURES OF THE 24 ORE GROUP			
Amounts in € million	2012	2011	
Revenues	430.9	467.6	
Gross operating profit (EBITDA)	(41.7)	11.6	(*)
Operating profit (loss) (EBIT)	(73.7)	(11.5)	
Pre-tax profit (loss)	(73.8)	(10.6)	
Net profit from continuing operations	(48.4)	(9.3)	
Profit from discontinued operations	-	0.9	
Profit (loss) attributable to owners of the parent	(45.8)	(8.4)	
Net financial position	5.3	42.1	(**)
Equity attributable to owners of the parent	199.4	247.9	
Employees headcount at the end of period	1,868	1,911	

Analysis of 2012 consolidated results

The macroeconomic environment is going through a recessionary phase that directly affects the publishing market.

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

Professional firms saw their business dwindle, as a result of the loss of clients and delayed payment of fees.

The business community is witnessing a growing number of company closures (+24 thousand units versus 2011). New openings in 2012 were 383,883, the lowest figure in the last eight years and 7,427 less than 2011. The difference between new openings and closures was 18,911, which is the second worst result over the past years, after two straight years of recovery – close to the 2009 figure (*Movimprese-Infocamere*).

The Italian market of IT companies saw a further contraction in total expenditure, continuing the downward trend of recent years. Assinform forecasts a 4.4% contraction in 2012 (-4.1% in 2011).

The advertising market as a whole, considering all of its components, including television,

lost 14.3% versus 2011 (*Nielsen Media Research* – January - December 2012), losing further ground from the negative performance reported at the beginning of the year.

(*) 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.

Print media advertising sales were severely hit: newspapers dropped by an overall 17.6%, paid dailies contracted by 16.5% and magazines lost 18.4%. Radio fell (-10.2%), while the online business was the only positive performer (+5.3%) with Internet display up by +7.3%.

Mention must be made of the new method adopted in ADS surveys. Starting from April 2012, the surveys refer to monthly data alone, no longer to the moving average of the previous 12 months.

In 2012, the 24 ORE Group achieved **consolidated revenue** of 430.9 million euro, down -7.9% versus the 467.6 million euro in 2011. A result attributable to the growth in revenue from the Digital Area (+3.1%), and from Culture (+39.2%), which partly offset the drop in advertising sales (-16.0%) and in magazines and books (-15.0%), a trend affected also by the decision to terminate 7 print publications during the year. The Group's digital revenue increased its relevance in terms of percentage, rising from 28.5% in 2011 to 31.4% in 2012, proof of the Group's intention to digitize all its content and services.

Gross operating profit (Ebitda) showed a loss of 41.7 million euro (versus the +11.6 million euro in 2011), a result affected primarily by the mentioned drop in revenue and by the 4.6% increase in direct and operating costs versus 2011, as a result of:

- distribution costs increasing by 3.4% or 1.3 million euro owing to higher distribution fees on the new cover price, and to increased postage rates (+10.8% normal rate and +21% Saturday rate) on the broad subscriber base, the hallmark of Il Sole 24 Ore. These increases were partly offset by the lower distribution volumes related to the closure of Magazine 24;
- costs for the organization of exhibitions by 24 ORE Cultura S.p.A., increasing by 5.7 million euro and relating to the growth of exhibition revenue;
- inventory write-down of finished products of Alinari S.p.A. in liquidation, amounting to 1.6 million euro;
- sundry operating charges increasing mainly for the termination of copyrights on various works, pro-bono fundraising for the quake stricken areas in Emilia, termination of agency agreements and costs related to the distribution reorganization of the bookstore channel;
- increased costs from VAT non-deductibility related to the pro rata system and deriving from the increase in ticketing revenue.

Personnel expense, net of restructuring charges, decreased by 11.9 million euro (-7.2%) as a result of the reduction in headcount (1,855 average staff versus the 1,965 in 2011), related to the on-going reorganization plan and to the implementation of the solidarity agreement involving the Newspaper's journalists; personnel expense, including restructuring charges and costs for exit incentive schemes (8.8 million euro versus 3.0 million euro in 2011), decreased by 6.2 million euro.

Operating profit (Ebit) showed a loss of 45.6 million euro before non-recurring restructuring costs and charges of 28.1 million euro related to the progress in the plan of action approved in autumn. In 2011, Ebit showed a loss of 11.5 million euro. An impairment loss for goodwill (2.4 million euro) was recognized and posted to the specialized publishing CGU and for various titles and portals in specialized publishing (8.8 million euro) following the results of the impairment test.

The **result attributable to the owners of the Parent** showed a loss of 45.8 million euro versus the loss of 8.4 million euro in 2011.

The Group's **net financial position** at 31 December 2012 showed a positive figure of 5.3 million euro versus the 42.1 million euro reported at the start of the year.

Shareholders' meeting

The Board of Directors also decided to submit to the Annual Shareholders' Meeting, convened on 29 April 2013, its proposal not to distribute any dividend and to cover losses for the year of the Parent Il Sole 24 ORE S.p.A., amounting to 44.193.656 euro, with the following equity items:

Revaluation reserve law 342/00	18,785,669
Revaluation reserve law 350/03	1,775,811
Fair value stock granting reserve	7,619,251
Profit carried forward	16,012,925

Parent results

The Parent closed 2012 with **revenue** of 363.1 million euro, down 9.1% due primarily to the drop in advertising sales, which amounted to 15.9%, and to the contraction in magazines (-14.3%) and books (-19.6%), partly offset by the increase in revenue from digital publishing (+8.5%) and from IT services (+27.6%).

The **net result** came to a loss of 44.2 million euro versus the loss of 10.1 million euro in 2011, impacted by the drop in revenue and by non-recurring restructuring costs and charges of 25.9 million euro.

Events after 31 December 2012

In January 2013, ADS introduced the rules that also certify digital copies sold above certain pre-determined price thresholds. The full text of the "supplementary rules on ADS surveys related to digital editions" can be found at: *http://www.adsnotizie.it/pdf/regolamento_edizioni_digitali.pdf*.

The first ADS survey refers to January 2013 and sees our newspaper at the top of the rankings with 46,190 digital copies sold, and third in print/digital copies.

The meeting of the Board of Directors of Il Sole 24 ORE S.p.A. held on 1 March 2013 integrated the plan of action approved on 4 October 2012 with further measures to increase the Group's digital footprint.

On 27 February 2013, the 20% solidarity agreement was signed involving employees and workers of Il Sole 24 Ore Spa belonging to the designers and printers category. The agreement came into effect on 1 March 2013 and has a one-year duration, with a one-year extension.

Furthermore, the solidarity percentage for Radiocor journalists was increased from 8% to 20% starting from 1 March 2013. The agreement will expire on 31 January 2014.

Business outlook

The lingering economic crisis will persist with its effects on the 2013 results. The Group has already started to reconsider the Business Plan, which includes the action plan approved on 4 October 2012, to bring it in line with the continually shrinking relevant market.

This plan was integrated by the meeting of the Board of Directors held on 1 March 2013 with further measures envisaging significant reductions in costs and investments, which will help the Group to be competitive in the next three-year period.

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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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Consolidated Financial Statements of the 24 ORE GROUP at 31 December 2012

Financial Statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	31.12.2012	31.12.2011
ASSETS		
Non-current assets		
Property. plant and equipment	74.0	77.5
Goodwill	75.0	73.5
Intangible assets	82.2	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	0.1	20.4
Other non-current assets	4.0	0.9
Deferred tax assets	69.8	47.2
Total	**307.0**	**308.6**
Current assets		
Inventories	17.3	12.5
Trade receivables	155.1	188.2
Other receivables	10.1	8.5
Other current assets	5.6	6.3
Cash and cash equivalents	12.2	31.4
Total	**200.3**	**246.9**
Assets held for sale	-	-
TOTAL ASSETS	**507.3**	**555.5**

Unaudited figures

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	31.12.2012	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	22.3	25.0
Retained earnings	(12.9)	(4.5)
Profit (loss) attributable to owners of the parent	(45.8)	(8.4)
Total	**199.4**	**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	(2.7)	(0.0)
Total	**(2.5)**	**0.3**
Total equity	**197.0**	**248.3**
Non-current liabilities		
Non-current financial liabilities	3.7	5.9
Employee benefit obligations	32.7	32.0
Deferred tax liabilities	12.0	16.1
Provisions for risks and charges	13.7	13.2
Other non-current liabilities	3.0	0.0
Total	**65.1**	**67.2**
Current liabilities		
Bank overdrafts and loans - due within one year	3.0	2.8
Financial liabilities held for trading	0.3	0.3
Trade payables	173.4	161.7
Other current liabilities	10.5	9.8
Other payables	58.2	65.5
Total	**245.3**	**240.1**
Liabilities held for sale	-	-
Total liabilities	**310.4**	**307.3**
TOTAL EQUITY AND LIABILITIES	**507.3**	**555.5**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT		
Amounts in € millions	2012	2011
1) Continuing operations		
Revenue from newspaper. books and magazines	125.9	140.9
Revenue from advertising	144.3	171.8
Other revenue	160.7	155.0
Total revenue	**430.9**	**467.6**
Other operating income	7.6	14.9
Personnel expenses	(162.4)	(168.5)
Change in inventories	4.8	2.5
Purchase of raw materials and consumables	(35.2)	(30.3)
Services	(226.3)	(224.8)
Use of third party assets	(31.8)	(30.5)
Other operating costs	(18.2)	(10.3)
Provisions	(3.1)	(2.1)
Provisions for bad debts	(7.9)	(7.1)
Gross operating profit (EBITDA)	**(41.7)**	**11.6**
Amortisation of intangible assets	(11.1)	(12.7)
Depreciation of property. plant and equipment	(10.4)	(10.7)
Impairment losses on property. plant and equipment and on intangible assets	(11.5)	-
Capital gain (losses) on disposal of non-current assets	1.0	0.3
Operating profit (EBIT)	**(73.7)**	**(11.5)**
Financial income	0.8	1.6
Financial expenses	(0.7)	(0.4)
Total Financial income (expenses)	**0.1**	**1.2**
Other income from investment assests and liabilities	(0.0)	(0.2)
Gains (losses) from equity-accounted investees	(0.2)	(0.2)
Pre-tax profit	**(73.8)**	**(10.6)**
Income tax	25.4	1.4
Net profit (loss) from continuing operations	**(48.4)**	**(9.3)**
2) Discontinued operations		
Profit (loss) from discontinued operations	**-**	**0.9**
Profit (loss) for the year	**(48.4)**	**(8.4)**
Profit (loss) attributable to minorities	**(2.7)**	**(0.0)**
Profit (loss) attributable to the shareholders of the parent company	**(45.8)**	**(8.4)**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED STATEMENT OF CASH FLOWS		
(in thousands of euro)	2012	2011
Items [a]		
Pre-tax profit (loss) attributable to owners of the parent [a]	(71.1)	(10.6)
Adjustments for [b]	**27.1**	**14.1**
Profit (loss) attributable to non-controlling interests	(2.7)	(0.0)
Amortization and depreciation	33.2	23.5
(Gains) loss	(1.0)	(0.2)
Increase (decrease) in provisions for risks and charges	0.5	(3.6)
Increase (decrease) in employee benefits	0.5	(4.5)
Income tax effects and deferred tax assets/liabilities	(3.3)	0.5
Financial income (expenses)	(0.1)	(1.1)
Other adjustments	0.0	(0.6)
Changes in net working capital [c]	**32.7**	**(35.7)**
Increase (decrease) in inventories	(4.8)	(2.5)
Increase (decrease) in trade receivables	33.6	(10.0)
Increase (decrease) in trade payables	11.7	(1.1)
Income tax paid	(4.9)	(6.7)
Other changes in net working capital	(2.9)	(15.4)
Total cash flow used in operating activities [d=a+b+c]	**(11.3)**	**(32.3)**
Cash flow from investing activities [e]	**(23.2)**	**(10.2)**
Investments in intangible assets and property plant and equipment	(18.8)	(12.6)
Purchase of investments in subsidiaries	(1.3)	(0.5)
Proceeds from the disposal of intangible assets and property plant and equipment	0.5	0.5
Proceeds from the disposal of business branches	1.0	2.2
Other changes in investing activities	(4.6)	0.3
Cash flow from financing activities [f]	**15.1**	**(2.5)**
Net financial interest received	0.1	1.2
Repayment of medium/long term bank loans	(2.3)	(2.2)
Net change in non-current financial assets	20.3	(0.8)
Dividends paid	(0.2)	(0.1)
Change in capital and reserves	(2.7)	(0.9)
Change in equity attributable to non-controlling interests	(0.0)	0.2
Cash flow absorbed during the year [g=d+e+f]	**(19.4)**	**(45.0)**
OPENING CASH AND CASH EQUIVALENTS	**28.7**	**73.6**
CLOSING CASH AND CASH EQUIVALENTS	**9.3**	**28.7**
INCREASE (DECREASE) FOR THE YEAR	**(19.4)**	**(45.0)**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	31.12.2012	31.12.2011
Cash and cash equivalents	12.2	31.4
Bank overdrafts and loans due within one year	(3.0)	(2.8)
Short-term net financial position	**9.3**	**28.7**
Non-current financial liabilities	(3.7)	(5.9)
Non-current financial assets	-	19.7
Fair value of hedging instruments	(0.3)	(0.3)
Medium/long-term net financial position	**(4.0)**	**13.4**
Net financial position	**5.3**	**42.1**

Unaudited figures

Financial Statements of the Parent at 31 December 2012

Financial Statements

STATEMENT OF FINANCIAL POSITION OF THE PARENT		
Amounts in € million	31.12.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	70.0	73.7
Goodwill	16.0	18.2
Intangible assets	29.6	35.4
Investments in associates and joint ventures	0.0	1.3
Available-for-sale financial assets	0.9	0.9
Other non-current financial assets	-	20.3
Other non-current assets	140.5	137.3
Deferred tax assets	55.3	37.8
Total	**312.3**	**324.8**
Current assets		
Inventories	14.7	7.5
Trade receivables	122.6	154.0
Other receivables	9.7	6.2
Other current financial assets	26.7	17.5
Other current assets	3.8	4.8
Cash and cash equivalents	5.9	23.6
Total	**183.5**	**213.6**
Assets held for sale	-	-
TOTAL ASSETS	**495.7**	**538.5**

Unaudited figures

GRUPPO 24 ORE

STATEMENT OF FINANCIAL POSITION OF THE PARENT (CONT.)		
Amounts in € million	31.12.2012	31.12.2011
EQUITY AND LIABILITIES		
Equity		
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	23.4	25.8
Retained earnings	16.4	26.5
Loss for the year	(44.2)	(10.1)
Total equity	**231.4**	**278.0**
Non-current liabilities		
Non-current financial liabilities	3.2	5.3
Employee benefit obligations	27.7	27.9
Deferred tax liabilities	1.0	5.0
Provisions for risks and charges	15.8	10.9
Other non-current liabilities	0.0	0.0
Total	**47.8**	**49.3**
Current liabilities		
Bank overdrafts and loans - due within one year	2.2	2.1
Other current financial liabilities	0.4	1.9
Financial liabilities held for trading	0.3	0.3
Trade payables	158.4	146.5
Other current liabilities	5.5	4.9
Other payables	49.8	55.6
Total	**216.5**	**211.2**
Liabilities held for sale	-	-
Total liabilities	**264.3**	**260.5**
TOTAL EQUITY AND LIABILITIES	**495.7**	**538.5**

Unaudited figures

GRUPPO 24 ORE

SEPARATE INCOME STATEMENT OF THE PARENT		
Amounts in € millions	2012	2011
1) Continuing operations		
Revenue from newspaper. books and magazines	123.4	137.9
Revenue from advertising	144.5	171.9
Other revenue	95.1	89.5
Total revenue	**363.1**	**399.3**
Other operating income	8.6	15.2
Personnel expenses	(128.5)	(136.9)
Change in inventories	7.3	1.8
Purchase of raw materials and consumables	(31.2)	(26.7)
Services	(208.3)	(211.0)
Use of third party assets	(24.4)	(23.0)
Other operating costs	(14.6)	(8.5)
Provisions	(6.5)	(1.3)
Provisions for bad debts	(5.8)	(5.9)
Gross operating profit (EBITDA)	**(40.3)**	**3.1**
Amortisation of intangible assets	(5.3)	(5.5)
Depreciation of property. plant and equipment	(9.2)	(9.6)
Impairment losses on property. plant and equipment and on intangible assets	(11.2)	-
Capital gain (losses) on disposal of non-current assets	1.0	0.3
Operating profit (EBIT)	**(65.1)**	**(11.7)**
Financial income	0.8	1.7
Financial expenses	(0.6)	(0.3)
Total Financial income (expenses)	**0.2**	**1.4**
Other income from investment assests and liabilities	(0.9)	0.1
Pre-tax profit	**(65.8)**	**(10.2)**
Income tax	21.6	(0.7)
Net profit (loss) from continuing operations	**(44.2)**	**(11.0)**
2) Discontinued operations		
Profit (loss) from discontinued operations	**-**	**0.9**
Profit (loss) for the year	**(44.2)**	**(10.1)**

Unaudited figures

GRUPPO 24 ORE

PARENT STATEMENT OF CASH FLOWS		
(in thousands of euro)	2012	2011
Items [a]		
Pre-tax profit (loss) [a]	(65.8)	(10.2)
Adjustments for [b]	**27.4**	**4.8**
Amortization and depreciation	27.0	15.1
(Gains) loss	(1.0)	(0.2)
Increase (decrease) in provisions for risks and charges	4.9	(4.0)
Increase (decrease) in employee benefits	0.0	(4.5)
Income tax effects and deferred tax assets/liabilities	(2.8)	0.6
Financial income (expenses)	(0.2)	(1.4)
Other adjustments	(0.5)	(0.7)
Changes in net working capital [c]	**31.3**	**(5.9)**
Increase (decrease) in inventories	(7.3)	(1.8)
Increase (decrease) in trade receivables	31.4	(1.9)
Increase (decrease) in trade payables	12.0	(4.1)
Income tax paid	(3.0)	(2.7)
Other changes in working capital	(1.8)	4.7
Total cash flow used in operating activities [d=a+b+c]	**(7.1)**	**(11.3)**
Cash flow from investing activities [e]	**(16.0)**	**(25.0)**
Investments in intangible assets and property plant and equipment	(15.0)	(9.4)
Purchase of investments in subsidiaries	-	(18.1)
Proceeds from the disposal of intangible assets and property plant and equipment	0.5	0.4
Proceeds from the disposal of business branches	1.0	2.2
Other changes in investing activities	(2.4)	(0.1)
Cash flow from financing activities [f]	**16.0**	**(2.2)**
Net financial interest received	0.2	1.4
Repayment of medium/long term bank loans	(2.1)	(2.1)
Net change in non-current financial assets	20.2	(0.7)
Change in capital and reserves	(2.3)	(0.7)
Cash flow absorbed during the year [g=d+e+f]	**(7.0)**	**(38.5)**
OPENING CASH AND CASH EQUIVALENTS	**37.2**	**75.7**
CLOSING CASH AND CASH EQUIVALENTS	**30.1**	**37.2**
INCREASE (DECREASE) FOR THE YEAR	**(7.0)**	**(38.5)**

Unaudited figures

NET FINANCIAL POSITION		
Amounts in € million	31.12.2012	31.12.2011
Cash and cash equivalents	5.9	23.6
Bank overdrafts and loans due within one year	(2.2)	(2.1)
Short-term financial payables to other lenders	(0.4)	(1.9)
Short-term financial receivables	26.7	17.5
Short-term net financial position	**30.1**	**37.2**
Non-current financial liabilities	(3.2)	(5.3)
Non-current financial assets	-	19.7
Fair value of hedging instruments	(0.3)	(0.3)
Medium/long-term net financial position	**(3.5)**	**14.0**
Net financial position	**26.7**	**51.2**

Unaudited figures