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 2013

- **Il Sole 24 ORE** retains its ranking in December 2013 as Italy's leading digital newspaper with 149,000 copies. Total print + digital circulation (*ADS December 2013*) reaches 343,566 copies and makes Il Sole 24 ORE the third major newspaper in Italy. The benefits from the digital development strategy, namely the strong growth of digital circulation, the launch of new products and the streamlining of paper products, along with the cost-curbing measures particularly in the industrial area, have allowed the Group to improve the Publishing Area's EBITDA by 5.5 million euro net of non-recurring charges, and by 24.5 million euro net of the drop in advertising revenue, despite remaining in negative territory.
- **Group digital revenue** rises to 141.8 million euro (36.8% of total in 2013 versus 31.1% in 2012), lifted by the success of the newspaper's new digital offering, by the digital revenue of Tax&Legal and by digital media advertising. Tax&Legal digital revenue now contributes 59.8% of the area's revenue (52.5% in 2012) and allows EBITDA to stay in line with last year's result. Subscribers specifically to the digital versions of the Group's professional magazines increase by 23.8%.
- **www.ilsole24ore.com**is the only website in Italy to have adopted the fee-based (metered) system, with over 15,000 subscriptions as of 31 December. At the same date, unique browsers of the website on average day increase by +17.2% versus 2012. Unique users and page views on mobile platforms also report a sharp rise, increasing by +10.6% and +11.8% respectively versus 2012 (*Omniture Site Catalyst / Nielsen SiteCensus*).
- **Radio 24** grows by 9.6% against the market's 1.3% (*Gfk Eurisko 2013*), and retains its 9th position in the national radio ranking with over 2 million listeners on average day.
- **Radiocor** revenue is up 2.3%, thanks also to the new international agreements.
- **Consolidated revenue** amounts to 385.5 million euro, down 10.5%, due mainly to the lingering crisis in the advertising market. In 4Q13 revenue showed a more modest drop (-6.3% versus 4Q12) versus the previous quarters (-13.3% in 1Q13,-14.2% in 2Q13, and -7.5% in 3Q13).
- **System advertising sales** drop by 8.8% (against the market's -12.3% and the reference market's -15.8%). Good performance by online advertising sales, which rise by 9.5% outperforming the market's -1.8% (*Nielsen Media Research,* January-December 2013).
- **Costs fall by 53.7million euro(-**11.6%) versus 2012, net of non-recurring charges and digital development costs, thanks to Management and the entire company's focus on the implementation of the digital strategy and the action plan approved by the Board of Directors. The overall drop in costs is greater than the decline in revenue. Overall costs of non-recurring charges decrease by 40.1 million euro versus 2012.

- **Gross Operating Profit (EBITDA) net of non-recurring charges amounts to -16.5 million euro and improves by 30.3%** versus 2012, thanks to the cost-curbing measures adopted, to the benefits from the paper + digital integration strategy, to the acceleration in product innovation, especially digital products, to the increasingly segmented solutions and to the streamlining of the productive structure. In 2H13, these measures allowed the Group to improve comparable EBITDA by 16.8 million euro versus 2H12, while 4Q13 sees comparable EBITDA back to black at 2.3million euro. Overall EBITDA amounts to -42.7 million euro versus -41.7 million euro in 2012.
- **Operating Profit (EBIT)** net of non-recurring charges comes to -38.2 million euro versus -45.5 million euro in 2012, improving by 16%.
- The **result attributable to the owners of the Parent net of non-recurring charges** comes to -39.3 million euro, increasing by 21.7 million euro versus 2012. Net consolidated profit, inclusive of non-recurring charges of 36.9 million euro, comes to -76.2 million euro (-45.8 million euro in 2012 inclusive of non-recurring charges of 28.5 million euro and a positive amount for advance tax of 27.9 million euro).
- The **Net Financial Position** is unchanged versus September 2013 and comes to -48.6 million euro.

Milan, 18 March 2014. Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Cav. Lav. Dr. Benito Benedini, approved the consolidated results at 31 December 2013.

MAIN FIGURES OF THE 24 ORE GROUP			
Amounts in € million	FY2013	FY2012	
Revenues	385.5	430.9	
Gross operating profit (EBITDA))	(42.7)	(41.7)	
EBITDA net of non-recurring charges	***(16.5)***	***(23.7)***	*
Operating profit (loss) (EBIT)	(75.1)	(73.7)	
EBIT net of non-recurring charges	(38.2)	(45.5)	
Pre-tax profit (loss)	(75.6)	(73.8)	
Profit (loss) for the period	(76.1)	(48.4)	
Profit (loss) attributable to owners of the parent	(76.2)	(45.8)	
Net financial position	(48.6)	5.3	**
Equity attributable to owners of the parent	121.6	199.4	
Employees headcount at the end of period	1,817	1,868	

Analysis of 2013 consolidated results

Reference market

The macroeconomic environment is still stuck in a deep recession that directly affects the traditional publishing market and advertising investments.

The negative trend extended into 2013, affected by the severe economic crisis and by the contraction in the final demand coming from businesses, public entities and households.

In 2013, the advertising market as a whole, considering all of its components, including television, lost 12.3% versus 2012, while the Group's reference market lost 15.8%.

Print media advertising sales were badly hit (-21.2%): daily newspapers and magazines contracted by 19.5% and 23.9% respectively. Radio (-9.3%) and online (-1.8%) investments also fell (*Nielsen Media Research, January-December 2013)*.

ADS 2013 circulation figures can be compared with 2012 only by referring to those in the April-December period, as specific monthly data for 2012 are available only from that month. In-house estimates made on *ADS*2013 figures indicate a contraction in excess of 13% in print sales regarding the main national daily newspapers.

The circulation of print + digital copies (reported by ADS starting from January 2013) shows a substantial stability over the April-December 2013 period of reference versus 2012, proof of the steady replacement of the platform used.

(*) 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.

The ongoing economic crisis continues to adversely affect the final demand coming from the Group's main markets: businesses, households, professionals. GDP in 2013 dropped by a further -1.9% versus 2012, when it had declined by 2.4%.
The consumer model is shifting towards electronic media, databases and online products and services. This shift produces a contraction in expenditure, owing to the difficulties of the professional market to sell online information at prices comparable to the print versions.
The Italian IT businesses market experienced a further contraction in total expenditure, continuing the downward trend affecting the market for several years now. The Assintel report shows a 4% contraction in 2013. Software, which managed to hold ground in previous years, dropped sharply for the first time by -3.2%.
Bankruptcy proceedings are still on the rise, with a 14% increase versus 2012. In 4Q13, bankruptcies reached a new record (+14% versus 4Q12, +39% versus 4Q09). The quarterly surveys over the past four years reveal the highest number of closures in the final part of 2013. Construction and trade are the worst hit macro-areas (*CRIBIS D&B Gruppo CRIF Bologna*, January 2014).
Professional firms, a lucrative market for the Group, saw their income drop below the levels of 2007, owing to the decline in the demand of services and, in particular, to delayed payment by the Public Administration and private clients.

The Group

In 2013, the 24 ORE Group achieved **consolidated revenue** of 385.5 million euro, down by 10.5% versus 430.9 million euro in 2012. The result is attributable mainly to:

- the negative trend of the advertising market as a whole (-12.3%). Group advertising revenue fell by 16.2 million euro (-11.2%) versus the reference market's-15.8% (reference market: total print media, radio and web: *Nielsen Media Research January-December 2013*);
- the streamlining of the books and magazines catalogue, with the transition from print to digital titles.

Digital revenue amounted to 141.8 million euro, increasing by 7.9 million euro (+5.9%) versus 2012. Digital revenue now contributes 36.8% of total consolidated revenue from the previous 31.1%, as a result of the implementation of the Group's strategy of transition towards digital solutions.
Mention must be made that in 4Q13, Group revenue fell less than in previous periods, ending at -6.3% versus -13.3% in 1Q13, -14.2% in 2Q13 and -7.5% in 3Q13 versus the same periods of 2012.

Overall costs decreased by 53.7 million euro, or 11.6% versus 2012, net of non-recurring charges and digital development costs. The overall drop in costs is greater than the decline in revenue. Costs inclusive of non-recurring charges dropped by 40.1million euro versus 2012.

Personnel expense net of non-recurring restructuring charges decreased by 14.7 million euro, or 9.6%. During 2013, 15.5 million euro were allocated for non-recurring restructuring charges versus 8.8 million euro in 2012. Overall personnel expense dropped by 8.0 million euro, or 5.0%, a result attributable mainly to the combined effects of:

- the decrease in average staff costs, through the application of solidarity contracts implemented following agreements signed with the trade unions;
- the reduction of 80 units in average headcount, of whom 43 employees and 37 temporary workers, trainees and contract workers.

Direct and operating costs net of non-recurring charges decreased by 32.1 million euro, or -10.8%, thanks to the implementation of the Group's digital strategy and the cost-curbing measures adopted. Specifically:

- costs for raw materials and consumables decreased by 8.5 million euro (-28%);
- distribution costs decreased by 7.4 million euro (-18.6%);
- print costs decreased by 9.1 million euro (-38.8%);
- commissions and other selling costs decreased (-2.6%), as a direct result of the revenue trend and thanks to the streamlining of the sales structures.

Direct and operating costs inclusive of non-recurring charges decreased by 29.7 million euro.

Gross operating profit (EBITDA) net of non-recurring charges in 2013 came to -16.5 million euro versus -23.7 million euro in 2012, improving by 30.3%. During the year, the Group continued its restructuring and reorganization plan. Non-recurring charges from extraordinary transactions and restructuring came to 26.2 million euro on EBITDA (18.0 million euro in 2012).

In 4Q13, net of non-recurring charges, EBITDA showed a positive figure of 2.3 million euro and improved by 6 million euro versus 4Q12.
The measures adopted in the previous months, which include the greater push towards the digital business through the enhancement of editorial content and increasingly segmented solutions, the streamlining of the productive and administrative structure, and the cost-curbing policies adopted, virtually defused the effects of the decrease in revenue amounting to 45.4 million euro, and alleviated the negative trend of results versus 2012.
EBITDA came to -42.7 million euro (-41.7 million euro in 2012), falling by 1.0 million euro (-2.4%) versus 2012.

Operating profit (EBIT) net of non-recurring charges came to -38.2 million euro versus -45.5 million euro in 2012, improving by 16%.
Amortization, depreciation and impairment losses amounted to 32.5 million euro versus 33.0million euro in 2012. A result affected by the impairment losses from the Verona rotary press, which shut down in May 2013, and the impairment of Business Media publications and websites of 2.9 million euro.
EBIT inclusive of non-recurring charges came to -75.1 million euro versus -73.7 million euro in 2012, increasing by 1.4 million euro.

The **result attributable to the owners of the Parent** came to -76.2 million euro versus -45.8 million euro in 2012.

The Group's **net financial position** at 31 December 2013 came to -48.6 million euro versus +5.3 million at the start of the year.

Analysis of the results of Parent Il Sole 24 ORE S.p.A.

The Parent ended 2013 with revenue at 325.2 million euro, dropping by 10.4%, a result attributable mainly to the decline in advertising sales, which fell by 11.0%, and to the drop in magazines (-30.4%) and books (-33.2%), partly offset by the growth of e-publishing revenue (+13.4%), IT services (+13.8%), conferences and training (+3.8%) and software (+1.0%).

The net result shows a loss of 81.9 million euro versus a loss of 44.2 million euro in 2012 (inclusive of non-recurring charges of 24.7 million euro and a positive amount for advance tax of 21.5 million euro). The result was affected by the decline in revenue and includes costs for non-recurring charges of 34.5 million euro.

Events after 31 December 2013

On 30 January 2014, the disposal of the Business Media BU to Tecniche Nuove S.p.A. was finalized.
On 11 March 2014, the Board of Directors approved the 2014-2018 Plan, effective starting from the 2014 budget, which envisages growth along internal lines. The prospects of development envisioned in the plan involve important targets related to the growth strategy of the digital business underway. Specifically, the plan implies:

- maintaining the market leadership of the Daily Newspaper and enhancing this asset in the development of the Group's businesses;
- development of an innovative system of offerings based on the integration of Group products targeted to specific market segments;
- focus on high-end segments and high-profitability products and consequent diversification of sales channels vis-à-vis the customer base;
- the revision of corporate processes and cost optimization.

These targets will help re-define the offering/services system bringing it closer in line with the authority of the brand.
On 31 January 2014, a trade-union agreement was signed with the Daily Newspaper's Editorial Committee aimed at managing journalist solidarity in the amount of 14%, for retirement and early retirement of 38 journalists and the revision of a number of corporate agreements.

On 1 March 2014, the agreement signed on 21-22 November 2013 with the Printers' RSU (workplace representation) for the reorganization of the Milan and Carseldine plants came into effect. The agreement provides for an increase in the solidarity percentage from 16% to 35% -40%.

Business outlook

The recession continues to impact negatively on revenue and margins in the publishing industry. In 2013, GDP deteriorated by 1.9%, despite the reversal witnessed over the last months. Forecasts for 2014 point to a moderate growth (+0.4%).
Forecasts on advertising market developments in 2014 remain uncertain. The latest estimates released by the main Media Centres indicate a slight recovery in the overall

market versus 2013. Market forecasts for print media still show a decline, whereas the Internet is expected to grows harply in terms of advertising investments.

At its meeting on 11 March 2014, the Board of Directors approved a three-year plan based on market strategy and underpinned by the Group's offering, focused on products with higher added value and on structural cost containment, which will allow the Group to operate efficiently and competitively.
The above-mentioned macroeconomic dynamics are mirrored in the 2014-2018 plan forecasts. Expectations for 2014 point to a further drop in revenue generated by traditional publishing, offset by a strong increase in digital revenue, driven by the increasing integration of all the Group's solutions targeting the professional world. Advertising revenue is expected to slightly increase, thanks to the new publishing initiatives and to the growth of the digital component and radio.
In 2014, the Group will continue to pursue the measures already taken, aimed at reducing costs and rationalizing the production and administrative structures.

To date and in the absence of unpredictable events at this time, the Group continues to keep a sharp eye on its reference markets, still marked by a high degree of uncertainty. Consequently, forecasts for 2014 show an improvement in EBITDA.

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Shareholders' Meeting

The Board of Directors also decided to submit to the Annual Shareholders' Meeting convened on 29 April 2014, its proposal not to distribute any dividend and to fully cover losses for the year of the Parent Il Sole 24 ORE S.p.A., amounting to Euro 81,909,000 through

- profit carried forward of Euro 406,000
- share premium reserve of Euro 81,503,000

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Valentina Montanari, in her 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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GRUPPO 24 ORE

Consolidated Financial Statements of the 24 ORE GROUP at 31 December 2013

Financial Statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	31.12.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	52.2	74.0
Goodwill	75.0	75.0
Intangible assets	82.0	82.2
Investments in associates and joint ventures	0.9	0.8
Available-for-sale financial assets	1.2	1.2
Other non-current financial assets	-	0.1
Other non-current assets	3.8	4.0
Deferred tax assets	70.1	69.8
Total	**285.2**	**307.0**
Current assets		
Inventories	6.0	17.3
Trade receivables	139.3	155.1
Other receivables	10.6	10.1
Other current assets	5.7	5.6
Cash and cash equivalents	8.6	12.2
Total	**170.2**	**200.3**
Assets held for sale	1.3	-
TOTAL ASSETS	**456.6**	**507.3**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	31.12.2013	31.12.2012
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
Hedging and translation reserves	(0.1)	(0.2)
Other reserves	15.3	22.3
Retained earnings	(32.8)	(12.9)
Profit (loss) attributable to owners of the parent	(76.2)	(45.8)
Total	**121.6**	**199.4**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.3	0.2
Profit (loss) attributable to non-controlling interests	0.1	(2.7)
Total	**0.3**	**(2.5)**
Total equity	**121.9**	**197.0**
Non-current liabilities		
Non-current financial liabilities	0.4	3.7
Employee benefit obligations	27.8	32.7
Deferred tax liabilities	12.4	12.0
Provisions for risks and charges	11.3	13.7
Other non-current liabilities	0.7	3.0
Total	**52.5**	**65.1**
Current liabilities		
Bank overdrafts and loans - due within one year	56.7	3.0
Financial liabilities held for trading	0.1	0.3
Trade payables	146.3	173.4
Other current liabilities	10.4	10.5
Other payables	64.5	58.2
Total	**278.0**	**245.3**
Liabilities held for sale	4.2	-
Total liabilities	**334.7**	**310.4**
TOTAL EQUITY AND LIABILITIES	**456.6**	**507.3**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT		
Amounts in € millions	FY 2013	FY 2012
1) Continuing operations		
Revenue from newspaper, books and magazines	96.6	125.9
Revenue from advertising	128.0	144.3
Other revenue	160.8	160.7
Total revenue	**385.5**	**430.9**
Other operating income	9.9	7.6
Personnel expenses	(154.3)	(162.4)
Increase in fixed assets for internal work	2.0	-
Change in inventories	(11.2)	4.8
Purchase of raw materials and consumables	(10.7)	(35.2)
Services	(208.3)	(226.3)
Use of third party assets	(29.4)	(31.8)
Other operating costs	(17.4)	(18.2)
Provisions	(1.7)	(3.1)
Provisions for bad debts	(7.0)	(7.9)
Gross operating profit (EBITDA)	**(42.7)**	**(41.7)**
Amortisation of intangible assets	(12.0)	(11.1)
Depreciation of property, plant and equipment	(9.8)	(10.4)
Impairment losses on property, plant and equipment and on intangible assets	(10,7)	(11.5)
Capital gain (losses) on disposal of non-current assets	0.1	1.0
Operating profit (EBIT)	**(75.1)**	**(73.7)**
Financial income	0.2	0.7
Financial expenses	(2.2)	(0.7)
Total Financial income (expenses)	**(2.0)**	**0.1**
Other income from investment assests and liabilities	1.5	(0.0)
Gains (losses) from equity-accounted investees	0.1	(0.2)
Pre-tax profit	**(75.6)**	**(73.8)**
Income tax	(0.6)	25.4
Net profit (loss) from continuing operations	**(76.1)**	**(48.4)**
2) Discontinued operations		
Profit (loss) from discontinued operations	**-**	**-**
Profit (loss) for the year	**(76.1)**	**(48.4)**
Profit (loss) attributable to minorities	**0.1**	**(2.7)**
Profit (loss) attributable to the shareholders of the parent company	**(76.2)**	**(45.8)**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED STATEMENT OF CASH FLOWS		
(in million of euro)	FY 2013	FY 2012
Pre-tax profit (loss) attributable to owners of the parent [a]	(75.7)	(71.1)
Adjustments for [b]	**31.9**	**27.1**
Profit (loss) attributable to non-controlling interests	0.1	(2.7)
Amortization and depreciation	32.4	33.2
(Gains) loss	0.2	(1.0)
Increase (decrease) in provisions for risks and charges	(1.5)	0.5
Increase (decrease) in employee benefits	(2.8)	0.5
Income tax effects and deferred tax assets/liabilities	3.3	(3.3)
Financial income (expenses)	2.0	(0.1)
Other adjustments	(1.7)	0.0
Changes in net working capital [c]	**2.9**	**32.7**
Increase (decrease) in inventories	11.3	(4.8)
Increase (decrease) in trade receivables	15.9	33.6
Increase (decrease) in trade payables	(27.1)	11.7
Income tax paid	(1.4)	(4.9)
Other changes in net working capital	4.3	(2.9)
Total cash flow used in operating activities [d=a+b+c]	**(40.8)**	**(11.3)**
Cash flow from investing activities [e]	**(12.3)**	**(23.2)**
Investments in intangible assets and property plant and equipment	(20.1)	(18.8)
Purchase of investments in subsidiaries	-	(1.3)
Proceeds from the disposal of intangible assets and property plant and equipment	8.4	0.5
Proceeds from the disposal of business branches	-	1.0
Other changes in investing activities	(0.6)	(4.6)
Cash flow from financing activities [f]	**29.1**	**15.1**
Net financial interest paid	(2.0)	0.1
Repayment of medium/long term bank loans	(3.3)	(2.3)
Changes in short-term bank loans	33.3	-
Net change in non-current financial assets	(0.1)	20.3
Dividends paid	(0.1)	(0.2)
Change in capital and reserves	1.1	(2.7)
Change in equity attributable to non-controlling interests	0.1	(0.0)
Other changes in financial assets	0.1	-
Cash flow absorbed during the year [g=d+e+f]	**(24.0)**	**(19.4)**
OPENING CASH AND CASH EQUIVALENTS	**9.3**	**28.7**
CLOSING CASH AND CASH EQUIVALENTS	**(14.8)**	**9.3**
INCREASE (DECREASE) FOR THE YEAR	**(24.0)**	**(19.4)**

Unaudited figures

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	31.12.2013	31.12.2012
Cash and cash equivalents	8.6	12.2
Bank overdrafts and loans due within one year	(56.7)	(3.0)
Short-term net financial position	**(48.1)**	**9.3**
Non-current financial liabilities	(0.4)	(3.7)
Fair value of hedging instruments	(0.1)	(0.3)
Medium/long-term net financial position	**(0.5)**	**(4.0)**
Net financial position	**(48.6)**	**5.3**

Unaudited figures

GRUPPO 24 ORE

Financial Statements of the Parent
at 31 December 2012

Financial Statements

BALANCE SHEET AND CASH FLOW STATEMENT IL SOLE 24ORE S.p.A.		
Amounts in € million	31.12.2013	31.12.2012
ASSETS		
Non-current assets		
Property. plant and equipment	51.0	70.0
Goodwill	16.0	16.0
Intangible assets	58.0	29.6
Investments in associates and joint ventures	-	0.0
Available-for-sale financial assets	0.9	0.9
Other non-current assets	94.2	140.5
Deferred tax assets	56.8	55.3
Total	**276.8**	**312.3**
Current assets		
Inventories	5.2	14.7
Trade receivables	105.4	122.6
Other receivables	8.9	9.7
Other current financial assets	23.5	26.7
Other current assets	5.3	3.8
Cash and cash equivalents	2.7	5.9
Total	**151.0**	**183.5**
Assets held for sale	1.3	-
TOTAL ASSETS	**429.1**	**495.7**

Unaudited figures

BALANCE SHEET AND CASH FLOW STATEMENT IL SOLE 24ORE S.p.A. (CONT.)		
Amounts in € million	31.12.2013	31.12.2012
EQUITY AND LIABILITIES		
Equity		
Share capital	35.1	35.1
Equity reserves	180.3	180.3
Revaluation reserves	-	20.6
Hedging and translation reserves	(0.1)	(0.2)
Other reserves	(7.0)	23.4
Retained earnings	0.4	16.4
Profit (loss)	(81.9)	(44.2)
Total equity	**126.8**	**231.4**
Non-current liabilities		
Non-current financial liabilities	-	3.2
Employee benefit obligations	24.3	27.7
Deferred tax liabilities	7.6	1.0
Provisions for risks and charges	13.1	15.8
Other non-current liabilities	0.0	0.0
Total	**45.0**	**47.8**
Current liabilities		
Bank overdrafts and loans - due within one year	56.1	2.2
Other current financial liabilities	-	0.4
Financial liabilities held for trading	0.1	0.3
Trade payables	133.6	158.4
Other current liabilities	5.6	5.5
Other payables	57.7	49.8
Total	**253.1**	**216.5**
Liabilities held for sale	4.2	-
Total liabilities	**302.3**	**264.3**
TOTAL EQUITY AND LIABILITIES	**429.1**	**495.7**

Unaudited figures

GRUPPO24ORE

INCOME STATEMENT IL SOLE 24ORE S.p.A.		
Amounts in € millions	FY 2013	FY 2012
1) Continuing operations		
Revenue from newspaper, books and magazines	94.9	123.4
Revenue from advertising	128.7	144.5
Other revenue	101.7	95.1
Total revenue	**325.2**	**363.1**
Other operating income	8.9	8.6
Personnel expenses	(126.4)	(128.5)
Change in inventories	(9.4)	7.3
Purchase of raw materials and consumables	(7.7)	(31.2)
Services	(193.0)	(208.3)
Use of third party assets	(22.4)	(24.4)
Other operating costs	(15.4)	(14.6)
Provisions	(3.1)	(6.5)
Provisions for bad debts	(8.9)	(5.8)
Gross operating profit (EBITDA)	**(52.2)**	**(40.3)**
Amortisation of intangible assets	(6.1)	(5.3)
Depreciation of property, plant and equipment	(9.3)	(9.2)
Impairment losses on property, plant and equipment and on intangible assets	(10,7)	(11.2)
Capital gain (losses) on disposal of non-current assets	0.0	1.0
Operating profit (EBIT)	**(78.2)**	**(65.1)**
Financial income	0.7	0.8
Financial expenses	(2.1)	(0.6)
Total Financial income (expenses)	**(1.3)**	**0.2**
Other income from investment assests and liabilities	(2.9)	(0.9)
Gains (losses) from equity-accounted investees	-	-
Pre-tax profit	**(82.4)**	**(65.8)**
Income tax	0.5	21.6
Net profit (loss) from continuing operations	**(81.9)**	**(44.2)**
2) Discontinued operations		
Profit (loss) for the year	**(81.9)**	**(44.2)**

Unaudited figures

STATEMENT OF CASH FLOWS		
Amounts in € millions	FY 2013	FY 2012
Pre-tax profit (loss)t [a]	(82.4)	(65.8)
Adjustments for [b]	**28.2**	**27.4**
Amortization and depreciation	30.1	27.0
(Gains) loss	(0.0)	(1.0)
Increase (decrease) in provisions for risks and charges	(2.8)	4.9
Increase (decrease) in employee benefits	(3.4)	0.0
Income tax effects and deferred tax assets/liabilities	7.3	(2.8)
Financial income (expenses)	1.3	(0.2)
Other adjustments	(4.3)	(0.5)
Changes in net working capital [c]	**5.2**	**31.3**
Increase (decrease) in inventories	9.5	(7.3)
Increase (decrease) in trade receivables	17.1	31.4
Increase (decrease) in trade payables	(24.8)	12.0
Income tax paid	(0.5)	(3.0)
Other changes in net working capital	3.9	(1.8)
Total cash flow used in operating activities [d=a+b+c]	**(49.0)**	**(7.1)**
Cash flow from investing activities [e]	**(8.2)**	**(16.0)**
Investments in intangible assets and property plant and equipment	(14.6)	(15.0)
Proceeds from the disposal of intangible assets and property plant and equipment	8.2	0.5
Proceeds from the disposal of business branches	-	1.0
Other changes in investing activities	(1.8)	(2.4)
Cash flow from financing activities [f]	**30.5**	**16.0**
Net financial interest paid	(1.3)	0.2
Repayment of medium/long term bank loans	(3.2)	(2.1)
Changes in short-term bank loans	33.3	-
Net change in non-current financial assets	(0.2)	20.2
Change in capital and reserves	1.0	(2.3)
Other changes in financial assets	0.8	-
Cash flow absorbed during the year [g=d+e+f]	**(26.7)**	**(7.0)**
OPENING CASH AND CASH EQUIVALENTS	**30.1**	**37.2**
CLOSING CASH AND CASH EQUIVALENTS	**3.4**	**30.1**
INCREASE (DECREASE) FOR THE YEAR	**(26.7)**	**(7.0)**

Unaudited figures

NET FINANCIAL POSITION IL SOLE 24ORE S.p.A.		
Amounts in € million	31.12.2013	31.12.2012
Cash and cash equivalents	2.7	5.9
Bank overdrafts and loans due within one year	(56.1)	(2.2)
Short-term financial payables to other lenders	0.0	(0.4)
Short-term financial receivables	23.5	26.7
Short-term net financial position	**(29.9)**	**30.1**
Non-current financial liabilities	-	(3.2)
Fair value of hedging instruments	(0.1)	(0.3)
Medium/long-term net financial position	**(0.1)**	**(3.5)**
Net financial position	**(30.0)**	**26.7**

Unaudited figures