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 Interim Management Report at 30 September 2014

Highlights

Figures are analyzed on a like-for-like basis, net of the disposal of the Business Media BU and the Software Area.

- **Group consolidated revenue grows by 1.8 million euro** (+0.8% versus 9M13), driven by the innovation strategy pursued for the products and services offering, especially in the digital versions. Circulation revenue from the daily rises by 2.4% (+1.2 million euro), electronic publishing revenue from the Tax&Legal Area climbs by 11.3% (+3.2 million euro), revenue from the Training Area advances by 15.8% (+2.6 million euro) and revenue from the Culture Area moves up by 6.1 million euro.

- Group digital revenue increases to 67.1 million euro, up by 6.6 million euro (+10.9%) versus 9M13, accounting for 30.5% of total revenue (27.7% at 30 September 2013).

- **Gross operating profit (EBITDA)** improves by 7.7 million euro (+31.7%), reaching -16.5 million euro (-24.1 million euro in 9M13), thanks to the continuing cost containment measures, the optimization of the organizational, productive and distribution structure, and process efficiency. **Costs fall** accordingly by 6.5 million euro versus 9M13 (-2.6%), while revenue increases by 1.8 million euro. In addition, the last quarter was heavily affected by seasonality, as seen in the slower pace of revenue, advertising revenue in particular, during summer.

- **Il Sole 24 ORE** retains its ranking as Italy's leading digital newspaper with over 194 thousand digital copies at September 2014 (+ 98.6% versus September 2013). In the last quarter, digital copies exceed the circulation of the print newspaper. In September, Il Sole 24ORE becomes the second major national daily newspaper in terms of print + digital circulation, with 369,875 average copies. Total average print + digital circulation in 9M14 exceeds 364 thousand copies (+24.8% versus January-September 2013), outperforming the market, which loses 3.1% (*ADS September 2014*). **Circulation revenue from the daily** grows by 2.4%, or 1.2 million euro. Specifically, the sale of copies at newsstands at the same price resulted in a 7.6% increase in revenue.

- **System advertising sales** decreased by 2.3% versus 9M13 and the reference market's -6.7%. All of the media outperform the market: Radio24 (+1.9% versus -3.1%), online (+2.3% versus +0.1%), print (-5.5% versus -9.7%)*: Nielsen – January-September 2014*.

- **Culture Area** revenue doubles (+6.1 million euro), spurred by the success of the exhibitions, which confirm the supremacy of 24 ORE Cultura. EBITDA improves by 93.5% versus 9M13.

- Revenue (+2.6 million euro or +15.8%) and profits (EBITDA +13.1%) from the **Training and Events Area** are on the rise, thanks to increased sales, to the range of solutions offered by the Business School and to the increase in events organized by Newton.
- **www.ilsole24ore.com**, the first pay-based website in Italy with over 20 thousand users who have subscribed at 30 September 2014, reports an average of about 650 thousand unique browsers, up 2.3%, and a 0.7% increase in page views versus the average in 9M13 (*Nielsen Site Census / Omniture Sitecatalyst*). In 9M14, the mobile version reports a 95.5% increase in unique browsers on average day and a 33.4% increase in page views (*Nielsen Site Census / Omniture Sitecatalyst*), thanks to the graphical restyling and optimized user experience.
- **Operating profit (EBIT)**, improving by 8.0 million versus 9M13 (+22.3%), comes to -27.8 million euro (-35.8 million euro in 2013).
- The **result attributable to the owners of the parent** shows a negative figure of 10.6 million euro, also benefitting from the result of discontinued operations amounting to 20.5 million euro from the disposal of the Software Area, versus -30.4 million euro at 30 September 2013, which included the recognition of deferred tax assets of 8.1 million euro.
- The **Net Financial Position shows a positive figure** of 1.3 million euro, increasing by 49.9 million euro versus the start of the year (-48.6 million euro at 31 December 2013).

The Chairman of the 24 Ore Group, Cav. Lav. Dr. Benito Benedini, states: "In the first nine months of the year, the Group increased revenue by 0.8%. The strategy of creating a multimedia system where all of the contents are integrated and organized in a chain of specialized digital vertical dailies (*Fisco, Diritto, Lavoro, Casa&Territorio, Scuola24, Finanza24, Consulente Finanziario24* and *Assicurazioni24*), the full-circle integration of the information contents of the Group's data banks with those of Il Sole 24 Ore and of the vertical dailies through highly innovative products, the result of revenue from newsstand sales at the full, unchanged price that bucks the market trend (+7.6%), have improved EBITDA by €7.7 million, +31.7% versus 9M13. Looking ahead, these choices, along with the internationalization of contents (Italy24, the first Italian digital daily that explains Italy in the English language), will produce further positive effects for the remarkable circulation results achieved (+2.4%) and for the amount of savings that such strategy has determined and will determine in terms of production and distribution structure and on all related direct and operating costs."

Milan, 11 November 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 Interim Management Report at 30 September 2014.

On 28 May 2014, Il Sole 24 Ore finalized the disposal of its 100% interest in 24ORE Software S.p.A. to TeamSystem S.p.A.. The transaction is treated under IFRS 5. The item *Result of discontinued operations* comprises gains and losses from the disposed area, including the recognized capital gain, net of disposal costs. The main figures below are those appearing in the interim financial statements at 30 September 2014, restated following the disposal.

MAIN FIGURES OF THE 24 ORE GROUP			
Amounts in € million	9M 2014	9M 2013 Restated	
Revenues	221.0	233.6	
Gross operating profit (EBITDA)	(17.7)	(23.8)	(*)
Operating profit (loss) (EBIT)	(29.0)	(35.7)	
Pre-tax profit (loss)	(29.7)	(37.0)	
Profit (loss) from continuing operations	(31.1)	(30.1)	
Profit (loss) from discontinued operations	20.5	(0.7)	
Profit (loss) attributable to owners of the parent	(10.6)	(30.4)	
Net financial position	1.3	(48.6)	(**)(1)
Equity attributable to owners of the parent	110.0	121.6	(1)
Employees headcount at the end of period	1,220	1,381	(1)

(1) As at 31 December 2013

On 30 January 2014, Il Sole 24 Ore also finalized the disposal of the Business Media BU to a newly-established company, New Business Media S.r.l., owned by Tecniche Nuove S.p.A.. The result of the disposed BU is shown on a single line, for the purposes of the Directors' Report, named *Profit (loss) from other discontinued operations*. Financial figures - shown and analyzed in the Board of Directors' Report on a consolidated basis and by area - are presented on a like-for-like basis to facilitate their comparison.

(*) 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.

MAIN FIGURES OF THE 24 ORE GROUP ON A LIKE - FOR- LIKE BASIS			
Amounts in € million	9M 2014	9M 2013	
Revenues	220.3	218.5	
Gross operating profit (EBITDA)	(16.5)	(24.1)	(*)
Operating profit (loss) (EBIT)	(27.8)	(35.8)	
Pre-tax profit (loss)	(28.6)	(37.1)	
Net profit (loss) on a like - for - like basis	(29.9)	(30.2)	
Profit from discontinued operations	20.5	(0.7)	
Profit (loss) from other discontinued operations	(1.2)	0.1	
Profit (loss) attributable to owners of the parent	(10.6)	(30.4)	
Net financial position	1.3	(48.6)	(**)(1)
Equity attributable to owners of the parent	110.0	121.6	(1)
Employees headcount at the end of period	1,220	1,267	(1)

(1) As at 31 December 2013

Market trend

Market figures in 2014 continue the downward trend reported in 2013 by advertising revenue, newspaper circulation and publishing products tailored to businesses and professionals.

The annual **Report on the State of Publishing** released by the Italian Publishers' Association (AIE) gives a snapshot of the trend of the Italian publishing industry. In 2013, turnover amounted to 2.6 billion euro, dropping by 6.8%. Forecasts for 2014 still remain negative, and Nielsen predicts a further 6.6% decline in sales (*Report on the State of Publishing 2014 – AIE, latest available release*).

In 9M14, the advertising market as a whole lost 3.2%. Print media confirmed the drop: daily newspapers -10.3%, magazines –8.7%. Radio dropped less (-3.1%), while the Internet and TV remained basically in line *(Nielsen – January-September 2014*). The Group's relevant market fell by 6.7%.

Looking at circulation figures in January-September 2014, ADS data show a drop of approximately 12.9% in print circulation for the major national newspapers versus January-September 2013. Print + digital circulation fell by 3.1%.

The current economic crisis continues to adversely affect the final demand coming from the Group's main markets: businesses, households, and professionals. In 2013, Italy's GDP declined by 1.9% versus 2012. Confindustria's Studies Centre predicts a 0.4% reduction in GDP, revising downwards its June forecast, which indicated a slight increase by +0.2%. GDP is expected to increase by 0.5% in 2015.

The consumer model is shifting towards electronic media, databases, and online products and services.

The combined effects of the crisis and the new ways of using content produces a contraction in expenditure and a difficulty in selling online information at prices comparable to the print versions, especially on the professional market.

Analysis of consolidated results at 30 September 2014

In 9M14, the 24ORE Group achieved **consolidated revenue** of 220.3 million euro, up 1.8 million euro (+0.8%) versus 218.5 million euro in 9M13. The growth in revenue was driven by the innovation strategy pursued for the products and services offering, focusing on client needs and the integration of Group content. Specifically:

- circulation revenue from the daily up 2.4%, or 1.2 million euro versus 9M13. A result propelled by the increase in the total print + digital circulation. Revenue from digital circulation increased by 52.4%, while revenue from the sale of newsstand copies, at the same price, rose by 7.6%, thanks also to the innovation and integration of the offering with the products from the Tax&Legal area. Il Sole 24 ORE retained its ranking as Italy's leading digital newspaper with over 194 thousand digital copies at September 2014 (+ 98.6% versus September 2013) and outperformed the circulation of the print daily. In September, Il Sole 24ORE became the second major national daily newspaper in terms of print + digital circulation, with 369,875 average copies. Total print+digital circulation in 9M14 exceeded 364 thousand copies (+24.8% versus January-September 2013);

- the positive performance of electronic publishing revenue from the Tax&Legal Area, up 11.3% or 3.2 million euro, driven by the measures adopted for the transition from print to online platforms and by the integration process of the Group's content in the Business Classes, tailored to the different relevant targets. This trend produced a sharp rise in the digital component, which accounts for 68.1% in 2014 from 57.8% at 30 September 2013;

- revenue generated by the Culture Area, up 6.1 million versus the figure at 30 September 2013 (+99.8%), thanks mainly to the highly successful exhibitions organized during the period (*Warhol Milano, Pollock, Brain, Kandinskij, Munch, Modigliani Roma, Klimt, Luini, Preraffaelliti, Warhol Roma and Chagall*);

- revenue generated by the Training Area, up 15.8%, or 2.6 million euro, propelled by the positive performance of the Business School through the expansion of the offering, the higher number of attendees and increase in the events organized by Newton;

- System's advertising sales down 2.3%, or 1.9 million euro versus 9M13, outperforming the market, which lost 6.7%, thanks to advertising sales on Radio24 (+1.9% versus -3.1%), *online* (+2.3% versus +0.1%) and to advertising on print media, which outperformed the market (-5.5% versus -9.7% - *Nielsen – January-September 2014*);

- revenue from the sale of add-ons, books and professional print magazines down 4.5 million euro versus 9M13, due mainly to the transition to the digital version alone of a number of magazines and to the rationalization of the book catalogue.

The Group's digital revenue amounted to 67.1 million euro, accounting for 30.5% (27.7% at 30 September 2013), and increasing by 6.6 million euro (+10.9%) versus 9M13.

Overall costs in 9M14 fell by 6.5 million euro, or 2.6%, versus 9M13.

Personnel expense decreased by 2.5 million euro, or 3.1%, versus 9M13. A result attributable mainly to the implementation of the organization focused particularly on the integration of the areas that produce and sell content, and to the constant staff rationalization process. Specifically, the change is explained by the reduction of 44 units in the average headcount on a like-for-like basis, and by the increase in solidarity contracts, implemented following the agreements signed with the graphical, printing and journalistic trade unions.

Staff employed at 30 September 2014 came to 1,220 units versus 1,267 units on a like-for-like basis. At 31 December 2013, total staff employed came to 1.817 units, dropping by 597 units, 436 of which from Software, 114 from Business Media and 47 compared on a like-for-life basis.

Direct and operating costs decreased by 2.2%, thanks to the implementation of the digital strategy and the industrial cost containment policies and measures adopted. Specifically:

- costs for raw materials and consumables decreased by 2.4 million euro (-17.9%);
- distribution costs decreased by 4.1 million euro (-17.6%);
- print costs decreased by 2.7 million euro (-29.2%), attributable mainly to the daily newspaper, as a result of the reorganization of the production structure, implemented in the second half of 2013 with the closure of the Verona and Benevento printing facilities and the new printing contract regarding Bologna.

Some types of costs increase as a result of the trend of their related revenue, specifically:

- advertising fees to third-party publishers increased by 1.1 million euro (+9.7%) as a result of the increase in revenue from titles under concession;
- costs for the organization of exhibitions increased by 1 million euro (+25.5%) as a result of the higher number of exhibitions organized;
- costs related to the Newton events grew by 1.7 million euro (+51.4%), as a direct result of the increase in revenue;
- sales costs increased by 1.3 million euro (+9.9%) as a result of the different mix of products sold.

Gross operating profit (EBITDA) was influenced by seasonality which affects the Group's business, and reflects a different mix of revenue from low-margin products. Seasonality produces a slowdown in revenue during summertime, both publishing, especially *Tax&Legal*, and advertising in particular. As a result of such revenue trend, EBITDA in 3Q14 came to -15.2 million euro. EBITDA in 9M14 came to -16.5 million euro and improved by 7.7 million euro (+31.7%) versus -24.1 million euro at 30 September 2013. A result achieved thanks to Management and all the Company's focus on the implementation of the innovation and digital strategy and integration of the platforms, on the launch of new publishing products, *How To Spend It* in particular, on digital products, and on the measures adopted to contain costs in general and achieve process efficiency, in addition to the supremacy of the digital daily and growth of sales of copies at newsstands.

Operating profit (EBIT) came to -27.8 million euro versus -35.8 million euro, improving by 8.0 million versus 9M13 (+22.3%).

The **result of discontinued operations** amounted to 20.5 million euro and includes the gains from the disposal of the Software Area, equal to 23.5 million euro, net of disposal charges of 1.6 million euro and the net result of the disposed area, which was -1.4 million euro.

The **result of other discontinued operations** came to -1.2 million euro and refers to the reclassification of profit and loss from the Business Media BU, the disposal of which was finalized on 30 January 2014. In the financial statements for the year ended 31 December 2013, the assets and liabilities subject to disposal were recognized in the statement of financial position as available-for-sale assets and liabilities.

The **result attributable to the owners of the parent** showed a negative figure of 10.6 million, also benefitting from the result of discontinued operations amounting to 20.5 million euro from the disposal of the Software Area, versus -30.4 million euro at 30 September 2013, which included the recognition of deferred tax assets of 8.1 million euro.

The **net financial position** showed a positive figure of 1.3 million euro, increasing by 49.9 million euro versus the start of the year (-48.6 million euro at 31 December 2013), thanks mainly to the inflow of a total of 96.6 million euro from the disposal of the Software Area, partly absorbed by operations of 16.5 million euro, by investments of 6.7 million euro and by payment of non-recurring charges of 19.5 million euro.

From the start of the year, net of payments for non-recurring charges, the net working capital improved by 2.9 million euro.

Significant events after 30 September 2014

On 23 October 2014, the Company entered into a committed revolving cash-based credit facility amounting to a total of 50 million euro to ensure financial resources for its ordinary activities and business operations and for the reorganization of its outstanding debt.

The loan was granted by a pool of banks, including Banca IMI S.p.A., Banca Popolare di Milano S.c.ar.l., Banca Popolare di Sondrio S.c.p.A., Banca Monte dei Paschi di Siena S.p.A. and Credito Valtellinese S.C.. It is available for 3 years from the signing date, with an interest rate corresponding to the period Euribor plus an initial 5.50% spread, to be later reduced based on the improvement of the Group's financial ratios.

The loan does not require any collateral or compulsory security and has financial covenants recognized at a consolidated level, which are typical of these loans.

On 30 October, the Group launched *Italy24*, the English-language digital daily that explains Italy to the world from Italy's perspective, with the expertise of Il Sole 24 ORE journalists.

Italy24 is available across all devices in responsive mode, and addresses those eager to understand the developments of our Country: institutional investors, financial intermediaries, professionals, the cultural world, and public and international organizations.

Topics range from politics to the economy, from financial markets to real-estate, from Government decisions to parliamentary proceedings, and from the arts to leisure time. News, commentary and leading articles by Il Sole 24 ORE experts are enriched with videos, photo galleries, and interactive maps.

Italy24 represents a big step towards the development of the internationalization of the contents of the leading business-financial newspaper in Italy.

On 10 November, the Group rolled out a new, innovative data bank - *Plus Plus 24 Fisco* - gathering all the Group's sources of information on legislation, case law, theory and practice on the topic of tax, a groundbreaking way to work and use information tools. For the first time ever, the product comes with the sale of integrated services both for information and leisure (integration with the Culture area).

Business outlook for the current year

The recession extended its negative impact on revenue and margins in the publishing industry in the early months of 2014. In 2013, GDP deteriorated by 1.9%, and forecasts for 2014 show a tougher climb out of the recession for the Italian economy, with GDP predicted to drop by a further 0.4% (*Confindustria Studies Centre).*

Forecasts on advertising market developments for 2014 show a negative trend, while latest estimates released by the main Media Centres indicate an overall market still shrinking versus 2013.

The third quarter was severely impacted by seasonality, while staying in line with forecasts, due mainly to the lower volumes of revenue seen in July and August. For the last quarter of the year, the Group will keep focusing on measures to increase revenue, continuing with the launch of new products, such as *Italy24* and the new data bank *Plus Plus24 Fisco*, to optimize processes and reduce costs, and expects to achieve a positive level of margins in the quarter.

Estimates for the current year indicate, on the whole, a growth in revenue versus the prior year, driven by the Culture and Training areas and by a growth in revenue from digital products, supported by the increasing integration of all the Group's content tailored to the professional world, along with a decline in revenue from traditional print publishing and the contribution from the Culture and Training areas. Advertising revenue is expected to remain basically unchanged versus 2013, thanks also to the new publishing initiatives, to the continuing development of the digital component and to radio.

To date and in the absence of unpredictable events at this time, the Group continues to keep a sharp eye on its relevant market, still marked by a high degree of uncertainty, regarding the advertising market trend in particular. Against this backdrop, forecasts for 2014 indicate an improvement in EBITDA versus 2013.

The disposal of the Group’s Software Area generated an inflow of 96.6 million euro, which allowed the net financial position to end the period at 30 September 2014 with a positive figure.

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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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Consolidated Financial Statements of the 24 ORE Group at 30 September 2014

Financial statements

CONDENSED CONSOLIDATED INCOME STATEMENT		
Amounts in € million	9M 2014	9M2013 Restated
Revenues from sales and services	221.0	233.6
Other operating income	9.5	10.2
Personnel expenses	(79.0)	(86.0)
Change in inventories	0.5	(7.3)
Purchase of raw materials and consumables	(11.4)	(6.1)
Costs for services	(130.1)	(139.2)
Other operating costs	(24.4)	(24.7)
Provisions and provision for bad debts	(3.7)	(4.2)
Gross operating profit (EBITDA)	**(17.7)**	**(23.8)**
Depreciation and amortisation	(11.3)	(12.0)
Gains/(losses) on disposal of non-current assets	0.0	0.0
Operating profit (loss) (EBIT)	**(29.0)**	**(35.7)**
Financial income (expenses)	(0.8)	(1.1)
Income (expenses) from investments	0.0	(0.2)
Pre-tax profit (loss)	**(29.7)**	**(37.0)**
Income taxes	(1.4)	6.9
Profit (loss) from continuing operations	**(31.1)**	**(30.1)**
Profit (loss) from discontinued operations	20.5	(0.7)
Net profit (loss)	**(10.6)**	**(30.8)**
Profit (loss) attributable to non-controlling interests	0.0	(0.5)
Profit (loss) attributable to owners of the parent	**(10.6)**	**(30.4)**

Unaudited figures

CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
Amounts in € million	9M 2014	9M 2013
Revenues from sales and services	220.3	218.5
Other operating income	9.4	10.1
Personnel expenses	(78.5)	(81.0)
Change in inventories	0.5	(7.2)
Purchase of raw materials and consumables	(11.4)	(6.1)
Costs for services	(129.0)	(130.9)
Other operating costs	(24.3)	(23.8)
Provisions and provision for bad debts	(3.6)	(3.8)
Gross operating profit (EBITDA)	**(16.5)**	**(24.1)**
Depreciation and amortisation	(11.3)	(11.7)
Gains/(losses) on disposal of non-current assets	0.0	0.0
Operating profit (loss) (EBIT)	**(27.8)**	**(35.8)**
Financial income (expenses)	(0.8)	(1.1)
Income (expenses) from investments	0.0	(0.2)
Pre-tax profit (loss)	**(28.6)**	**(37.1)**
Income taxes	(1.4)	6.9
Net profit (loss) on a like - for - like basis	**(29.9)**	**(30.2)**
Discontinued operations	20.5	(0.7)
Profit (loss) from other discontinued operations	(1.2)	0.1
Profit (loss) attributable to non-controlling interests	0.0	(0.5)
Profit (loss) attributable to owners of the parent	**(10.6)**	**(30.4)**

Unaudited figures

The above consolidated income statement on a like-for-like basis shows profit (loss) from other discontinued operations regarding the Business Media BU disposed of on 30 January 2014 for both 9M14 and for the comparative period.

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT

Amounts in € million	30.09.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	46.5	52.2
Goodwill	18.1	75.0
Intangible assets	56.5	82.0
Investments in associates and joint ventures	0.0	0.9
Available-for-sale financial assets	0.9	1.2
Other non-current assets	26.4	3.8
Deferred tax assets	55.8	70.1
Total	**204.3**	**285.2**
Current assets		
Inventories	6.4	6.0
Trade receivables	130.1	139.3
Other receivables	10.9	10.6
Other current assets	5.7	5.7
Cash and cash equivalents	28.7	8.6
Total	**181.7**	**170.2**
Assets held for sale	-	1.3
TOTAL ASSETS	**386.0**	**456.7**

Unaudited figures

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CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)

Amounts in € million	30.09.2014	31.12.2013
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	35.1	35.1
Equity reserves	98.8	180.3
Hedging and translation reserves	(0.0)	(0.1)
Other reserves	14.8	15.3
Retained earnings	(28.0)	(32.8)
Profit (loss) attributable to owners of the parent	(10.6)	(76.2)
Total	**110.0**	**121.6**
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	0.0	0.1
Total	**0.3**	**0.3**
Total equity	**110.3**	**121.9**
Non-current liabilities		
Non-current financial liabilities	0.0	0.4
Employee benefit obligations	26.0	27.8
Deferred tax liabilities	7.6	12.4
Provisions for risks and charges	11.3	11.3
Other non-current liabilities	0.0	0.7
Total	**44.9**	**52.5**
Current liabilities		
Bank overdrafts and loans - due within one year	27.3	56.7
Financial liabilities held for trading	0.1	0.1
Trade payables	159.7	146.3
Other current liabilities	2.9	10.4
Other payables	40.7	64.5
Total	**230.7**	**278.0**
Liabilities held for sale	-	4.2
Total liabilities	**275.7**	**334.7**
TOTAL EQUITY AND LIABILITIES	**386.0**	**456.7**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED STATEMENT OF CASH FLOWS		
Amounts in € million	9M 2014	9MQ 2013 Restated
Loss before attributable to owners of the parent [a]	(9.3)	(36.1)
Adjustments for [b]	**(10.1)**	**11.0**
Profit (loss) attributable to non-controlling interests	0.0	(0.5)
Amortization and depreciation	11.3	12.0
(Gains) losses	(0.0)	0.2
Profit (loss) from discontinued operations	(20.5)	0.7
Change in provisions for risks and charges	0.1	(1.3)
Change in employee benefits	1.2	(0.8)
Income tax effects and deferred tax assets/liabilities	0.0	0.3
Financial income (expenses)	0.8	1.1
Other adjustments	(3.1)	(0.7)
Changes in net working capital [c]	**(16.6)**	**(22.6)**
Change in inventories	(0.4)	7.3
Change in trade receivables	(27.1)	24.0
Change in trade payables	27.9	(30.1)
Income taxes paid	(0.2)	(0.3)
Other changes in net working capital	(16.8)	(23.6)
Total cash flow used in operating activities [d=a+b+c]	**(36.0)**	**(47.7)**
Cash flow from investing activities [e]	**88.2**	**(8.8)**
Investments in intangible assets and property plant and equipment	(6,7)	(8.7)
Purchase of investments in subsidiaries	-	(0.1)
Proceeds from the disposal of intangible assets and property plant and equipment	0.2	0.1
Amounts received from disposal of subsidiaries	95.0	-
Other changes in investing activities	(0.2)	(0.1)
Cash flow from financing activities [f]	**(11.7)**	**27.6**
Net financial interest paid	(1.4)	(1.1)
Changes in medium/long term bank loans	(0.2)	(1.1)
Changes in short-term bank loans	(9.0)	29.7
Net change in non-current financial assets	0.1	(0.1)
Dividends paid	(0.2)	(0.1)
Change in capital and reserves	(0.8)	0.2
Change in equity attributable to non-controlling interests	0.0	0.1
Other changes in financing activities	(0.2)	-
Cash flow used during the period [g=d+e+f]	**40.5**	**(28.9)**
OPENING CASH AND CASH EQUIVALENTS	**(14.8)**	**23.7**
CLOSING CASH AND CASH EQUIVALENTS	**25.8**	**(5.2)**
INCREASE (DECREASE) FOR THE PERIOD	**40.5**	**(28.9)**

Unaudited figures

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	30.09.2014	31.12.2013
Cash and cash equivalents	28.5	8.6
Bank overdrafts and loans due within one year	(27.2)	(56.7)
Short-term net financial position	**1.4**	**(48.1)**
Non-current financial liabilities	(0.0)	(0.4)
Fair value of hedging instruments	(0.1)	(0.1)
Medium/long-term net financial position	**(0.1)**	**(0.5)**
Net financial position	**1.3**	**(48.6)**

Unaudited figures