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 2014

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 reaches 310.0 million euro, up by 5.8 million euro** (+1.9% versus 2013), thanks to the strategic decision to create a multimedia system (which also saw the organizational integration of the Daily and professional publishing area), where all of the content is integrated and organized in a chain of vertical digital newspapers, and with the full-circle integration of the information content of professional databases with the content from Il Sole 24 ORE and the vertical newspapers, through highly innovative digital products.
- **Group digital revenue** amounts to 94.6 million euro, increasing by 10.3 million euro (+12.2%) versus 2013, contributing 30.5% of total revenue (27.7% in 2013). Specifically, digital revenue from information content amounted to +9.7 million euro and contributed 45% of total revenue from information content.

- **Circulation revenue from the daily** rises by 2.0% bucking the market' in particular newsstand copies from same-price have lifted revenue by 5.5%. Revenue from electronic publishing tailored to professionals increases by 13.8% versus the market's 4.8%, propelled by *PlusPlus24 Fisco* – a new data bank-, revenue from the Training Area advances by 14% and revenue from the Culture Area moves up by 60.3%.

- **Gross operating profit (EBITDA)** improves by 31.8 million euro (+74.9%) and comes to -10.7 million euro versus -42.5 million euro in 2013. A result driven by the **growth in revenue**, up by 5.8 million euro, and by the ongoing attention to cost containment, optimization of the organizational, productive and distribution structure, and process efficiency. **Costs fall** accordingly by 24.5 million euro versus 2013 (-6.8%). These measures brought EBITDA back in 4Q14 to a positive 5.8 million euro, improving by 6.5 million euro versus 4Q13 (-18.4 million euro, including non-recurring charges of 17.7 million euro).

- **Il Sole 24 ORE** retains its ranking as Italy's leading digital newspaper and, since September 2014, has become the second major national daily newspaper in terms of print + digital circulation, with a total of 382 thousand print + digital copies at December 2014 (*ADS*), with over 201 thousand digital copies (+34.7% versus December 2013), bucking the market's -3.3% (*ADS* December 2014). Revenue from the sale of digital copies increases by 45.4%.

- EBITDA in the Publishing area improves by 7.8 million euro, or 72% versus 2013, confirming the trend of the year linked to the increase in revenue from newsstand sales, to the digital innovation strategies and to the rationalization and enhancement of the product portfolio, along with cost containment and process efficiency. (the area EBITDA in 2014 would amount to +0.8 million euro, since charges on internal services include a portion of investments to develop products, amounting to 3.9 million euro, of which the Daily, Professional Publishing and Radio +3.6 million euro).

- **System advertising sales amount to 114.1 million euro**, up by 0.2% versus 2013 and versus the relevant market's -5.2%, moving in the opposite direction of the negative media trend. All of the media outperform the market: Radio 24 (+5.8% versus -1.8%), online (+2.3% versus +2.1%), and print (-2.1% versus -8.5%) - *Nielsen – January-December 2014*. In 4Q14, System's print media revenue grew by 1.2 million euro versus 4Q13 (+5.9%).

- **www.ilsole24ore.com**, the first fee-based website in Italy, reports an average of almost 655 thousand unique browsers, up by +2%, and an increase in page views by 2.1% versus the 2013 average (*Nielsen Site Census / Omniture Sitecatalyst*). In October, the website reached a record traffic in terms of page views and unique users. At 31 December 2014, over 28 thousand users chose to subscribe to the website. In 2014, the mobile version of the website saw unique browsers increase by 124.7% on average day and page views by 42.4% (*Nielsen Site Census / Omniture Sitecatalyst*), thanks to the graphical restyling and optimized user experience.

- **Radio 24** in 2014 strengthens its 9th position in the national radio ranking with 1.965 thousand listeners, increasing to 2.178 thousand from Monday to Friday. Radio 24 is the only radio out of the 15 national broadcasters to grow in 2H14 versus 2H13, resisting the downtrend of the market. Its growth is quite remarkable: besides growing in overall audience (+0.4% with 1,965,000 listeners), Radio 24 also increases by 12% in average quarter-hour audience, confirming the increase in average listening time of each listener.

- Revenue from the **Culture Area** reports a sharp rise (+6.5 million euro), from 10.8 million to 17.3 million euro, spurred by the success of the exhibitions, whose visitors increase from 805 thousand in 2013 to 1,555 thousand in 2014, confirming the supremacy of 24 ORE Cultura. EBITDA shows a positive figure and improves by 114.4% versus 2013.
- Revenue from the **Training and Events Area** is on the rise, up by 3.5 million euro or +14%, reaching 28.6 million euro. EBITDA improves by 12.1%**,** thanks to the increase in sales, the product mix of the *Business School* and the increase in Newton's client portfolio.
- **Operating profit (EBIT)** improves by 39.8 million versus 2013 (+60.7%), and comes to -25.8 million euro (-65.6 million euro in 2013).
- The **result attributable to the owners of the parent** comes to **-**9.8 million euro versus -76.2 million euro at 31 December 2013.
- The **Net Financial Position shows a positive figure** of 2.2 million euro, increasing by 50.8 million euro versus the start of the year (-48.6 million euro at 31 December 2013).

Milan, 19 March 2015. 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 2014.

Income statement figures presented and discussed in the Directors' Report, both consolidated and by area, are on a like-for-like basis for the sake of consistent comparison.

MAIN FIGURES OF THE 24 ORE GROUP ON A LIKE - FOR- LIKES BASIS			
Amounts in € million	FY 2014	FY 2013	
Revenues	310.0	304.2	
Gross operating profit (EBITDA)	(10.7)	(42.5)	(*)
Operating profit (loss) (EBIT)	(25.8)	(65.6)	
Pre-tax profit (loss)	(27.0)	(67.5)	
Net profit (loss) on a like - for - like basis	(25.5)	(67.0)	
Profit from discontinued operations	20.2	1.8	
Profit (loss) from other discontinued operations	(4.0)	(11.0)	
Profit (loss) attributable to owners of the parent	(9.8)	(76.2)	
Net financial position	2.2	(48.6)	(**)
Equity attributable to owners of the parent	109.8	121.6	
Employees headcount at the end of period	1,228	1,267	

[*]

Market environment

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. Forecasts for 2014 still remain negative, and Nielsen predicts a further 6.6% decline in sales versus a decline in turnover of 2.6 billion euro reported in 2013 (-6.8%) (*Report on the State of Publishing 2014 – AIE, latest available release*).

In 2014, the advertising market as a whole lost 2.5%. All of the media are affected by the complexities, except for Internet, which increases by 2.1%. Specifically, advertising

[*] (*) 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 noncurrent 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.

investments in daily newspapers fall by 9.7%, by 6.5% in magazines and by 1.8% on the radio *(Nielsen – January-December 2014).*

Looking at circulation figures in January-December 2014, ADS data show a drop of approximately 12.9% in print circulation of the major national newspapers versus 2013. Print + digital circulation falls by 3.3%. Revenue from newsstand circulation drops by 5% (*in-house estimates*).

The market of add-ons bundled with dailies and magazines is equally hit by the crisis and falls by 8% (*calculated on in-house figures*).

The professional publishing market continues its decline in 2014 and drops by 5.9% versus 2013 (*Databank 2014*), books lose 13.8% and specialist magazines drop by 18.9%. Electronic publishing is the only component to grow, by +4.8%.

The current economic crisis continues to adversely affect the final demand coming from the Group's main markets: businesses, households, and professionals. Confindustria's Study Centre forecasts a 0.4% decline in Italy's GDP in 2014 versus a 0.5% growth 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 produce 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 2014 consolidated results

In 2014, the 24 ORE Group achieved **consolidated revenue** of 310.0 million euro, up by 5.8 million euro versus 304.2 million euro in 2013. The growth in revenue was driven by the implementation of the Group's strategy which, thanks to product and service innovation, focus on customer needs and content integration, allowed circulation revenue (print+digital) to remain stable all in all, Culture and Training to sharply increase their revenue, and advertising revenue to maintain ground, moving away from the relevant market trend.

Specifically:

- System's advertising sales, amounting to 114.1 million euro, grew slightly (+0.2%) versus 2013, bucking the trend of its relevant market, which fell by 5.2%, thanks to sales on Radio 24 (+5.8% vs -1.8% market), online (+2.3% vs +2.1% market) and on print media, which outperformed the market (-2.1% vs the market's -8.5%) - *Nielsen – January-December 2014*. The agency outperformed the market thanks to its new business policy, based on an increase in the sales price, on the expansion and enhancement of the product portfolio, mainly with the launch of the new monthly HTSI (*How To Spend It*) in Italy, and on the presence of a broader diversified client portfolio. In 2014, System launched numerous integrated multimedia communication projects (print-radio-Internet), and special initiatives tailored to its clients, creating also with Radio 24 a significant presence across the country with client-sponsored activities. These trends helped neutralize the decline in investments of some key spenders (more than 2 million euro), as well as the negative effect of the suspension of legal disclosure requirements for three months and a subsequent sharp drop;

- circulation revenue from the daily grew by 2.0%, bucking the market trend, a result propelled by the innovative digital offering. Il Sole 24 ORE retained its ranking as the leading digital newspaper and, since September 2014, has become the second major national daily newspaper in terms of print + digital circulation, with a total of 382 thousand print + digital copies at December 2014, with over 201 thousand digital copies (+34.7% versus December 2013). Specifically, Il Sole 24 ORE reported a 5.5% increase in circulation revenue from same-price newsstand copies;
- the strategy to migrate from print to digital copies brought a 45.4% increase in revenue from the sale of digital copies, and a decline in revenue from print subscriptions; the strategy also involves the conversion of subscriptions domiciled at newsstands into higher-margin digital subscriptions;
- a positive performance of revenue from electronic publishing tailored to professionals, which increased by +13.8% versus 2013 and versus the market's 4.8%, spurred by *PlusPlus24 Fisco,* a new and comprehensive tax database, launched in the final months of the year, which brings together all of the content coming from the Newspaper, the specialist magazines, the Frizzera-branded resources and the existing databases, organized and indexed in a unique way and created with the support of new search criteria. The positive result was achieved thanks to the further push towards digital innovation and integration between the newspaper and the other content developed within the Group, which allowed the launch of innovative offerings on the market, built around the various target customers in the markets of Law, Employment and Public Administration;
- revenue from the Culture Area, amounting to 17.3 million euro, rose by 6.3 million euro versus 2013 (+58.2%), thanks mostly to the highly successful exhibitions organized, which saw their visitors increase from 805 thousand to 1,555 thousand (*Warhol Milano, Pollock, Brain, Kandinskij*, *Munch, Modigliani Roma, Klimt, Luini, Preraffaelliti, Warhol Roma* and *Chagall*);
- revenue from the Training Area amounted to 28.6 million euro, up by 3.5 million euro, or 14.0%, pushed by the positive performance of the part-time specialization masters (+23%), and by the development of the Newton line and revenue, thanks mainly to the new clients added to the portfolio;
- revenue from the sale of add-ons, and print books and professional magazines fell by a total of 6.7 million euro (-18.5%) versus 2013, mainly as a result of the transition to the digital version only of a number of periodicals and of the rationalization of the book catalogue and of the add-on series.

The Group's digital revenue amounted to 94.6 million euro (30.5% versus 27.7% in 2013), increasing by 10.3 million euro (+12.2%) versus 2013. Specifically, digital revenue from information content amounted to +9.7 million euro and contributed 45% of total revenue from information content.

Overall costs fell by 24.5 million euro versus 2013, or 6.8%, despite the increase in revenue of 5.8 million euro.

Personnel expense, amounting to 101.7 million euro, decreased by 21.4 million euro versus 2013, or 17.4% (in 2013, this item included non-recurring charges of 14.8 million euro). The decrease, net of non-recurring charges recognized in 2013, is mainly attributable to the implementation of the organization focused in particular on the integration of those areas that produce and sell content, and also to ongoing staff rationalization. Specifically, the change is explained by the reduction of 44 units in the average headcount on a like-for-like basis, by the extension of the solidarity contracts, implemented as a result of agreements signed with the graphical, printing and journalistic trade unions, and by the realization of insourcing projects related to activities carried out externally, regarding sales administration in particular.

Staff employed at 31 December 2014 came to 1,228 units versus 1,267 on a like-for-like basis. At 31 December 2013, total staff employed came to 1,817 units, dropping by 589 units, 436 of whom from Software, 114 from Business Media and 39 on a like-for-like basis.

Direct and operating costs totaled 229.6 million euro and fell by 1.8 million euro versus 2013, which included non-recurring charges of 2.9 million euro, thanks to the implementation of the digital strategy and the industrial cost containment policies and measures adopted. Specifically:

- costs for raw materials and consumables, amounting to 14.9 million euro, decreased by 4.7 million euro (-23.9%), 3.4 million euro (-21.9%) of which thanks to the Group's strategy to migrate to the digital business, with the consequent reduction in average circulation of the newspaper and of other print products;
- distribution costs, amounting to 26.4 million euro, decreased by 4.6 million euro (-14.9%), due mainly to the lower volumes of distributed print products;
- print costs, amounting to 8.8 million euro, decreased by 2.6 million euro (-23.1%) 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.

Certain types of costs increase with their corresponding revenue trend, specifically:

- costs for the organization of exhibitions increased by 3.4 million euro (+59.9%) as a result of the higher number of exhibitions organized;
- costs related to the Newton events grew by 2.3 million euro (+41.6%), as a direct result of the increase in revenue;
- insurance costs for the exhibitions increased by 0.6 million euro;
- sales costs increased by 2.1 million euro (+11.2%), mainly as a result of the different mix of products sold, and of the effects of the agency agreement signed with TSS, purchaser of the Software Area, following its disposal;
- advertising fees to third-party publishers increased by 0.6 million euro (+3.5%), as a result of the increase in revenue from titles under concession.

Gross operating profit (EBITDA) improves by 31.8 million euro (+74.9%) and comes to -10.7 million euro versus -42.5 million euro in 2013. A result driven by the **growth in revenue**, up by 5.8 million euro, and by the ongoing attention to cost containment, optimization of the organizational, productive and distribution structure, and process efficiency. **Costs fall** accordingly by 24.5 million euro versus 2013 (-6.8%). These measures brought EBITDA back in 4Q14 to a positive 5.8 million euro, improving by 6.5 million euro versus 4Q13 (-18.4 million euro, including non-recurring charges of 17.7 million euro).

Operating profit (EBIT), improving by 39.8 million euro versus 2013 (+60.7%), came to -25.8 million euro versus -65.6 million euro. Amortization, depreciation and impairment losses amounted to 15.3 million euro versus 23.2 million euro in 2013, which included the impairment losses of the Verona rotary press, amounting to 7.8 million euro. Overall, in 2013, EBIT included non-recurring charges of 25.4 million euro.

The **result of discontinued operations** came to 20.2 million euro and includes the capital gain from the sale of the Software Area, amounting to 23.5 million euro, net of charges from the disposal, amounting to 2.3 million euro, and the net result of -1.0 million euro of the area disposed of.

The **result of other discontinued operations** came to -4.0 million euro, and refers, for -2.9 million euro, to the profit and loss of the Business Media BU, the disposal of which was completed on 30 January 2014, and to further costs related to the disposal of the Software Area, amounting to -1.1 million euro. 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 came to -9.8 million euro, also benefitting from the result of discontinued operations amounting to 20.2 million euro from the disposal of the Software Area, versus -76.2 million euro at 31 December 2013.

The **net financial position** showed a positive figure of 2.2 million euro, improving by 50.8 million versus the start of the year (-48.6 million euro at 31 December 2013), thanks mainly to the net inflow of 95 million euro from the disposal of the Software Area. During the year, cash absorption was attributable mainly to payment of non-recurring charges of 20.9 million euro, 10.9 million euro of which to the disposal of the Business Media BU, 5.4 million euro of which to repayment of amounts withheld to secure the purchase of Esa Software, and 4.5 million euro of which for outlays from restructuring costs, to investments of 12.7 million euro, and to operations of 10.6 million euro (-21.3 million euro in 2013).

In 2014, net working capital improved by 2.5 million euro versus 2013, net of payments for non-recurring charges.

Significant events after 31 December 2014

On 23 February 2015, a renewed union agreement was signed with the printing trade union representatives for the March 2015 - February 2017 two-year period, regarding the defensive solidarity contract of printing employees.
The agreement, compared to the previous two-year period, brings a significant increase in labour cost saving: specifically, in the areas covering the Preparation of the Daily (about 100 units), cost saving is up to 35%/40%.
Furthermore, under the agreement, the same cost saving levels will be kept also in the year following the end of the solidarity contract by resorting to the available - and not socially traumatic - instruments.
On 9 February 2015, the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the share capital of MostraMi S.r.l., operating in the field of ticketing and hospitality for exhibitions and events.

On 5 March 2015, Food 24 Giuele S.r.l. was established. Held 51% by 24 ORE Cultura S.r.l., the company will operate in the food service industry, as part of the Ansaldo project.
On 13 March 2015, the Board of Directors approved the 2015-2019 plan, which envisages organic growth based on the following key strategic goals:

- digital innovation of products and services segmented by market sector and, in particular, targeting the high end of the market;
- integration of all of the content produced by the Group (Sole System), leveraging on the leadership position of the Daily;
- national and international development of the Culture and Training areas;
- development of the agency, also by implementing integrated communication projects and by keeping a sharp focus on the high-spending target;
- ongoing organizational, production and process efficiency;
- generation of positive operating and cash flow results to support growth.

Business outlook

The recession extended its negative impact on revenue and margins in the publishing industry in the early months of 2015. In 2014, GDP deteriorated by 0.5%, while forecasts for 2015 show a growth in GDP and job levels, and a recovery of the Italian economy estimated at 0.5% (*Confindustria Study Centre).*

Forecasts on advertising market developments for 2015 show a slight recovery versus 2014 (range between +0.2% and +2.0%), estimates reinforced by the slight improvement seen in the last half of 2014. In 2014, in fact, the pace of the fall in advertising spending started to slow versus 2013, stopping at -2.5% versus -12.3%. Forecasts for the print industry confirm the negative trend, with estimates ranging between -4.8% and -9.5%.

The foregoing macro-economic trends are mirrored in the 2015 - 2019 plan forecasts. In 2015, the Group will continue to strengthen and expand the business initiatives launched in 2014, and will continue to focus on actions to increase revenue, specifically by continuing with the development of the new products launched in 2014, such as, for instance, the new *PlusPlus24 Fisco* database, *Italy24*, vertical newspapers and HTSI. The offering will be further expanded in 2015 with the launch of new databases for the professional market in the Employment and Law sector and new digital products for the technical operators market.

The Group will continue to focus on process optimization and ongoing cost reduction.

Specifically, the strategic decision adopted in 2014 to create a multimedia system where all of the content is integrated and organized in a chain of specialist vertical digital newspapers (*Fisco, Diritto, Lavoro, Casa&Territorio, Scuola24, Finanza24, Consulente Finanziario24* and *Assicurazioni24*), the full-circle integration of the information content of professional databases with the content from Il Sole 24 ORE and the vertical newspapers, through highly innovative digital products, and the revenue from same-price newsstand copies (+ 5.5%), which bucked the market trend, led to an improvement in EBITDA by 31.8 million euro, or +74.9% versus 2013 (+14.1 million euro net of non-recurring charges in 2013).

Looking ahead, these decisions will generate further positive effects for the strong circulation results achieved and for the level of cost saving that this strategy will continue to produce in the production and distribution structure, together with the ongoing decrease in costs throughout the Group.

In 2015, the Group will continue to develop digital products and vertical dailies, supported by the increasing integration of all of the professional content and the content from Il Sole 24 Ore, in order to alleviate the expected drop of traditional print publishing; the Group will also continue to develop activities, including at an international level, in the Culture Area, which will be strengthened with the opening of the *Museo delle Culture,* slated for late March. The Training Area will continue to develop Master and digital initiatives.

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 2015 indicate an improvement in EBITDA versus 2014.

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Shareholders' Meeting

The Board of Directors also decided to submit to the Annual Shareholders' Meeting convened on 23 April 2015, its proposal to fully cover losses for the year of the Parent Il Sole 24 ORE S.p.A., amounting to Euro 15,833,000, by using the share premium reserve.

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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 31 december 2014

Financial Statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	31.12.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	45.4	52.2
Goodwill	18.1	75.0
Intangible assets	59.5	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	27.0	3.8
Deferred tax assets	57.7	70.1
Total	**208.7**	**285.2**
Current assets		
Inventories	6.8	6.0
Trade receivables	116.3	139.3
Other receivables	6.5	10.6
Other current assets	4.5	5.7
Cash and cash equivalents	34.5	8.6
Total	**168.6**	**170.2**
Assets held for sale	-	1.3
TOTAL ASSETS	**377.3**	**456.7**

Unaudited figures

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	31.12.2014	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	13.7	15.3
Retained earnings	(28.0)	(32.8)
Profit (loss) attributable to owners of the parent	(9.8)	(76.2)
Total	**109.8**	**121.6**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.3	0.3
Profit (loss) attributable to non-controlling interests	0.5	0.1
Total	**0.8**	**0.3**
Total equity	**110.6**	**121.9**
Non-current liabilities		
Non-current financial liabilities	15.0	0.4
Employee benefit obligations	27.5	27.8
Deferred tax liabilities	6.7	12.4
Provisions for risks and charges	11.3	11.3
Other non-current liabilities	0.0	0.7
Total	**60.5**	**52.5**
Current liabilities		
Bank overdrafts and loans - due within one year	17.2	56.7
Financial liabilities held for trading	0.0	0.1
Trade payables	149.9	155.6
Other current liabilities	0.0	1.1
Other payables	39.1	64.5
Total	**206.3**	**278.0**
Liabilities held for sale	-	4.2
Total liabilities	**266.8**	**334.7**
TOTAL EQUITY AND LIABILITIES	**377.3**	**456.7**

Unaudited figures

CONSOLIDATED INCOME STATEMENT		
Amounts in € millions	FY 2014	FY 2013 Restated
1) Continuing operations		
Revenue from newspaper, books and magazines	78.7	96.6
Revenue from advertising	114.4	128.1
Other revenue	117.8	100.1
Total revenue	**310.9**	**324.8**
Other operating income	15.7	14.1
Personnel expenses	(102.5)	(129.7)
Change in inventories	0.9	(11.2)
Purchase of raw materials and consumables	(15.8)	(8.5)
Services	(182.2)	(193.2)
Use of third party assets	(23.4)	(23.0)
Other operating costs	(11.3)	(16.8)
Provisions	(2.6)	(1.7)
Provisions for bad debts	(4.4)	(5.0)
Gross operating profit (EBITDA)	**(14.7)**	**(50.2)**
Amortisation of intangible assets	(7.6)	(6.3)
Depreciation of property, plant and equipment	(7.6)	(9.4)
Impairment losses on property, plant and equipment and on intangible assets	-	(10.7)
Capital gain (losses) on disposal of non-current assets	0.1	0.0
Operating profit (EBIT)	**(29.8)**	**(76.6)**
Financial income	1.5	0.5
Financial expenses	(2.7)	(2.2)
Total Financial income (expenses)	**(1.2)**	**(1.6)**
Other income from investment assests and liabilities	-	(0.2)
Pre-tax profit	**(31.0)**	**(78.4)**
Income tax	1.5	0.5
Net profit (loss) from continuing operations	**(29.5)**	**(77.9)**
2) Discontinued operations	**-**	**-**
Profit (loss) from discontinued operations	**20.2**	**1.8**
Profit (loss) for the year	**(9.3)**	**(76.1)**
Profit (loss) attributable to minorities	**0.5**	**0.1**
Profit (loss) attributable to the shareholders of the parent company	**(9.8)**	**(76.2)**

Unaudited figures

CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
Amounts in € million	FY2014	FY2013
Revenues from sales and services	310.0	304.2
Other operating income	15.5	14.0
Personnel expenses	(101.7)	(123.1)
Change in inventories	0.9	(11.0)
Purchase of raw materials and consumables	(15.8)	(8.5)
Costs for services	(181.1)	(181.2)
Other operating costs	(33.6)	(30.6)
Provisions and provision for bad debts	(4.8)	(6.2)
Gross operating profit (EBITDA)	**(10.7)**	**(42.5)**
Depreciation and amortisation	(15.3)	(23.2)
Gains/(losses) on disposal of non-current assets	0.1	0.0
Operating profit (loss) (EBIT)	**(25.8)**	**(65.6)**
Financial income (expenses)	(1.2)	(1.6)
Income (expenses) from investments	-	(0.2)
Pre-tax profit (loss)	**(27.0)**	**(67.5)**
Income taxes	1.5	0.5
Net profit (loss) on a like - for - like basis	**(25.5)**	**(67.0)**
Discontinued operations	20.2	1.8
Profit (loss) from other discontinued operations	(4.0)	(11.0)
Profit (loss) attributable to non-controlling interests	0.5	0.1
Profit (loss) attributable to owners of the parent	**(9.8)**	**(76.2)**

Unaudited figures
The foregoing consolidated income statement on a like-for-like basis shows Profit / (loss) from other discontinued operations of the Business Media BU, and additional costs for the disposal of the Software area

CONSOLIDATED STATEMENT OF CASH FLOWS		
(in million of euro)	FY 2014	FY 2013 Restated
Pre-tax profit (loss) attributable to owners of the parent [a]	(11.3)	(75.7)
Adjustments for [b]	**2.8**	**24.9**
Profit (loss) attributable to non-controlling interests	0.5	0.1
Amortization and depreciation	17.5	27.1
(Gains) loss	(0.1)	0.2
Profit (loss) from discontinued operations	(20.2)	(1.6)
Increase (decrease) in provisions for risks and charges	0.1	(2.2)
Increase (decrease) in employee benefits	2.6	(4.6)
Income tax effects and deferred tax assets/liabilities	0.0	3.0
Financial income (expenses)	2.3	1.7
Other adjustments	-	1.3
Changes in net working capital [c]	**(18.4)**	**4.9**
Increase (decrease) in inventories	(0.8)	11.3
Increase (decrease) in trade receivables	(13.3)	18.3
Increase (decrease) in trade payables	11.3	(28.4)
Income tax paid	(1.1)	(0.5)
Other changes in net working capital	(14.5)	4.2
Total cash flow used in operating activities [d=a+b+c]	**(26.8)**	**(45.9)**
Cash flow from investing activities [e]	**82.9**	**(6.4)**
Investments in intangible assets and property plant and equipment	(12.7)	(14.8)
Proceeds from the disposal of intangible assets and property plant and equipment	0.2	8.3
Amounts received from disposal of subsidiares	95.0	-
Changes in the scope of consoldation	0.3	-
Other changes in investing activities	0.2	0.1
Cash flow from financing activities [f]	**(16.5)**	**28.9**
Net financial interest paid	(2.3)	(1.7)
Changes in medium/long term bank loans	14.7	(3.2)
Changes in short-term bank loans	(25.8)	33.3
Net change in non-current financial assets	0.1	(0.2)
Dividends paid	(0.2)	(0.1)
Change in capital and reserves	(1.7)	0.6
Change in equity attributable to non-controlling interests	(0.1)	0.1
Other changes in financing activities	(1.2)	0.1
Cash flow absorbed during the year [g=d+e+f]	**39.6**	**(23.3)**
OPENING CASH AND CASH EQUIVALENTS	**(14.8)**	**23.7**
CLOSING CASH AND CASH EQUIVALENTS	**24.8**	**0.4**
INCREASE (DECREASE) FOR THE YEAR	**39.6**	**(23.3)**

Unaudited figures

CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	31.12.2014	31.12.2013
Cash and cash equivalents	34.5	8.6
Bank overdrafts and loans due within one year	(17.2)	(56.7)
Short-term net financial position	**17.3**	**(48.1)**
Non-current financial liabilities	(15.0)	(0.4)
Fair value of hedging instruments	(0.0)	(0.1)
Medium/long-term net financial position	**(15.1)**	**(0.5)**
Net financial position	**2.2**	**(48.6)**

Unaudited figures

Financial Statements of the Il Sole 24 ORE S.p.A. at 31 december 2014

Financial Statements

BALANCE SHEET AND CASH FLOW STATEMENT IL SOLE 24ORE S.p.A.		
Amounts in € million	31.12.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	45.0	51.0
Goodwill	16.0	16.0
Intangible assets	59.4	58.0
Available-for-sale financial assets	0.9	0.9
Other non-current assets	32.0	94.2
Deferred tax assets	56.8	56.8
Total	**210.0**	**276.8**
Current assets		
Inventories	5.9	5.2
Trade receivables	101.1	105.4
Other receivables	5.0	8.9
Other current financial assets	3.5	23.5
Other current assets	2.8	5.3
Cash and cash equivalents	31.5	2.7
Total	**149.8**	**151.0**
Assets held for sale	-	1.3
TOTAL ASSETS	**359.8**	**429.1**

Unaudited figures

BALANCE SHEET AND CASH FLOW STATEMENT IL SOLE 24ORE S.p.A. (CONT.)		
Amounts in € million	31.12.2014	31.12.2013
EQUITY AND LIABILITIES		
Equity		
Share capital	35.1	35.1
Equity reserves	98.8	180.3
Hedging and translation reserves	(0.0)	(0.1)
Other reserves	(8.9)	(7.0)
Retained earnings	-	0.4
Profit (loss) attributable to owners of the parent	(15.8)	(81.9)
Total	**109.2**	**126.8**
Non-current liabilities		
Non-current financial liabilities	15.0	-
Employee benefit obligations	26.8	24.3
Deferred tax liabilities	6.7	7.6
Provisions for risks and charges	8.2	13.1
Other non-current liabilities	-	0.0
Total	**56.6**	**45.0**
Current liabilities		
Bank overdrafts and loans - due within one year	16.6	56.1
Other financial liabilities	1.9	-
Financial liabilities held for trading	0.0	0.1
Trade payables	137.8	139.2
Other payables	37.7	57.7
Total	**194.0**	**253.1**
Liabilities held for sale	-	4.2
Total liabilities	**250.7**	**302.3**
TOTAL EQUITY AND LIABILITIES	**359.8**	**429.1**

Unaudited figures

INCOME STATEMENT IL SOLE 24ORE S.p.A.		
Amounts in € millions	FY 2014	FY 2013 Restated
1) Continuing operations		
Revenue from newspaper, books and magazines	76.5	94.9
Revenue from advertising	114.6	128.7
Other revenue	88.9	80.9
Total revenue	**280.0**	**304.4**
Other operating income	12.8	11.9
Personnel expenses	(99.1)	(126.4)
Change in inventories	0.8	(9.4)
Purchase of raw materials and consumables	(14.5)	(7.7)
Services	(157.6)	(176.1)
Use of third party assets	(22.5)	(22.4)
Other operating costs	(9.5)	(15.4)
Provisions	(2.3)	(3.1)
Provisions for bad debts	(4.2)	(8.2)
Gross operating profit (EBITDA)	**(16.1)**	**(52.4)**
Amortisation of intangible assets	(7.4)	(6.1)
Depreciation of property, plant and equipment	(7.6)	(9.3)
Impairment losses on property, plant and equipment and on intangible assets	-	(10.7)
Capital gain (losses) on disposal of non-current assets	0.1	0.0
Operating profit (EBIT)	**(31.0)**	**(78.5)**
Financial income	1.7	0.7
Financial expenses	(2.7)	(2.1)
Total Financial income (expenses)	**(0.9)**	**(1.3)**
Other income from investment assests and liabilities	0.0	(2.9)
Pre-tax profit	**(31.9)**	**(82.6)**
Income tax	1.5	0.5
Net profit (loss) from continuing operations	**(30.4)**	**(82.1)**
2) Discontinued operations	**-**	**-**
Profit (loss) from discontinued operations	**14.6**	**0.2**
Profit (loss) for the year	**(15.8)**	**(81.9)**

Unaudited figures

STATEMENT OF CASH FLOWS IL SOLE 24ORE S.p.A.		
(in million of euro)	FY 2014	FY 2013 Restated
Pre-tax profit (loss) [a]	(17.3)	(82.4)
Adjustments for [b]	**(3.3)**	**28.2**
Amortization and depreciation	15.0	30.1
(Gains) loss	(0.1)	(0.0)
Profit (loss) from discontinued operations	(14.6)	(0.2)
Increase (decrease) in provisions for risks and charges	(4.9)	(2.8)
Increase (decrease) in employee benefits	2.4	(3.4)
Income tax effects and deferred tax assets/liabilities	(3.2)	7.3
Financial income (expenses)	2.0	1.3
Other adjustments	(0.0)	(4.1)
Changes in net working capital [c]	**(13.4)**	**5.2**
Increase (decrease) in inventories	(0.7)	9.5
Increase (decrease) in trade receivables	3.7	17.1
Increase (decrease) in trade payables	(1.8)	(24.8)
Income tax paid	(0.9)	(0.5)
Other changes in net working capital	(13.6)	3.9
Total cash flow used in operating activities [d=a+b+c]	**(34.0)**	**(49.0)**
Cash flow from investing activities [e]	**69.4**	**(8.2)**
Investments in intangible assets and property plant and equipment	(10.7)	(14.6)
Purchase of investments in subsidiaries	(1.2)	-
Proceeds from the disposal of intangible assets and property plant and equipment	0.2	8.2
Amounts received from disposal of subsidiares	81.0	-
Other changes in investing activities	0.2	(1.8)
Cash flow from financing activities [f]	**(14.7)**	**30.5**
Net financial interest paid	(2.0)	(1.3)
Repayment of medium/long term bank loans	15.0	(3.2)
Changes in short-term bank loans	(25.8)	33.3
Net change in non-current financial assets	(0.1)	(0.2)
Change in capital and reserves	(1.8)	1.0
Other changes in financing activities	(0.0)	0.8
Cash flow absorbed during the year [g=d+e+f]	**20.7**	**(26.7)**
OPENING CASH AND CASH EQUIVALENTS	**3.4**	**30.1**
CLOSING CASH AND CASH EQUIVALENTS	**24.1**	**3.4**
INCREASE (DECREASE) FOR THE YEAR	**20.7**	**(26.7)**

Unaudited figures

NET FINANCIAL POSITION IL SOLE 24ORE		
Amounts in € million	31.12.2014	31.12.2013
Cash and cash equivalents	31.5	2.7
Bank overdrafts and loans due within one year	(16.6)	(56.1)
Short-term financial payables to other lenders	(1.9)	0.0
Short-term financial receivables	3.5	23.5
Short-term net financial position	**16.5**	**(29.9)**
Non-current financial liabilities	(15.0)	-
Fair value of hedging instruments	(0.0)	(0.1)
Medium/long-term net financial position	**(15.0)**	**(0.1)**
Net financial position	**1.5**	**(30.0)**

Unaudited figures