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 half-year financial report at 30 June 2015

Highlights

- **Group consolidated revenue reaches 169.0 million euro, up by 5.2 million euro** (+3.2% versus 1H14), continuing the positive trend started in 2014, thanks to the strategy implemented to create a multimedia system with a chain of new specialist digital dailies, fully integrated with Il Sole 24 Ore, which increase revenue from highly profitable digital information content, along with the good performance of advertising sales and training.

- **Digital revenue from information content** confirms the double-digit growth of 1Q15 and 2014, increasing by 4.3 million euro, or 14% versus 1H14. 1H15 also improves the performance of digital revenue over print media revenue reported in 1Q15, with the digital component accounting for over 51% of total revenue from information content versus 42% in 1H14. Over the last 18 months, digital revenue from information content has grown by 18%.

- **Overall Group digital revenue** amounts to 53.9 million euro, contributing 31.9% of total revenue (29.6% in 1H14), up by 11.2% versus 1H14.

- **Circulation revenue from the daily newspaper** confirms the positive trend, growing by 1.5% versus 1H14, bucking the market's downward trend of 4.4%.

- **Il Sole 24 ORE** retains its ranking in the first five months of 2015 as Italy's leading digital newspaper with over 215 thousand digital copies at May 2015 (+17.5% versus May 2014) and as the second major national daily newspaper in terms of print + digital circulation, with 378 thousand copies at May 2015 (+2.6% versus May 2014), in sharp contrast with the market drop of 4.4% (*ADS January – May 2015*). Complementing the Sole System, in addition to the print + digital copies, the over 32,000 active paid subscriptions to IlSole24ore.com.

- **System advertising sales amount to 65.3 million euro**, up by 8.7% versus 1H14 and versus the market's drop of 2.7%, and move in the opposite direction of the negative media trend. All of the media outperform the market: Radio 24 (+21.3% versus the market's 5.5%), print (+6.5% versus -5.0%), online (+8.1% versus -2.2%) - *Nielsen – January-May 2015*. Revenue from Group media grows by 4 million euro (+8.4%) versus 1H14, thanks mostly to the positive performance of print media and Radio.

- **Radio 24** in 2015 holds firmly to its 9th position in the national radio ranking with 1,962,000 listeners on average day, with ratings up by 4.4% from Monday to Friday in 2Q15 versus 2Q14, reaching 2,175,000 listeners. Radio 24 grows by 8.9% on Saturdays, driven by the new programmes launched starting from last February. During the whole week in 2Q15, listeners increase by +2.6% (*GFK Eurisko; RadioMonitor*). Share, average quarter-hour audience and listening time performance are all confirmed.

- Revenue from the **Training and Events Area** is on the rise, up by 1.4 million euro or +9.2%, reaching 16.9 million euro, thanks to the good performance of the Business School in 1H15, driven by the increase in initiatives completed and in classroom and online attendance, particularly in the Specialization and Executive Masters. The Annual and Events products grow, thanks to the increase in events accomplished.

- The **Culture Area** confirms its leadership on the national stage, with revenue rising by 6.8%, thanks mainly to the new business segments launched during the year.

- The ongoing containment of all cost items, along with the continuing migration of all the Group's business to the digital side, have allowed significant savings. Costs increase with the parallel growth in revenue. Specifically, corporate costs fall by 2.2 million euro versus 1H14.

- **Gross operating profit (EBITDA)** comes to a positive 0.3 million euro, improving by 1.6 million euro versus a negative 1.2 million euro in 1H14. A result achieved thanks to the increase in revenue, to the constant focus on cost containment, to the effects of the reorganization of a number of business areas, and to the reduction in operating costs of corporate functions. The **Publishing division's gross operating profit (EBITDA)** shows a positive sign as well, confirming the trend of the prior year associated with the digital innovation strategies, with product portfolio rationalization and development, and with cost containment and process efficiency.

- **The Net Financial Position** comes to -20.0 million euro (+2.2 million euro at 31 December 2014), improving by 1.2 million euro versus 1Q15.

Statement by the Chairman of the 24 Ore Group Dr. Cav. Lav. **Benito Benedini**:

"Allow me to remember Senator Mario d'Urso, our independent board member, whose recent passing has left a void in our Company. A generous, good and beloved person, open to dialogue with everyone, who contributed with dedication and responsibility for so many years to the management of our Group. We now place our trust in the contribution of the new director Nicolò Dubini, who steps in starting from today.

In 1H15, the 24 Ore Group continues to grow against the relevant market trend: increase in revenue and ongoing focus on cost containment have brought a positive EBITDA in the first half of 2015 as well. In particular, we are extremely satisfied with the results achieved, made possible by the strategic decision to create a one-of-a-kind multimedia system on the European publishing market. A decision that has allowed us to bring the Group's digital revenue to 31.9% of total revenue, with digital revenue from information content, reporting a double-digit growth for the past 18 months, outperforming print revenue (over 51%). Another extraordinary achievement is the result accomplished by advertising sales (+ 8.7% versus 1H14), a remarkable performance versus the relevant market’s negative figure of 2.7%. A result achieved thanks also to the decision to increase average prices, made possible by the authority of our brand."

GRUPPO 24 ORE

Milan, 28 July 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 half-year financial report at 30 June 2015.

MAIN FIGURES OF THE 24 ORE GROUP ON A LIKE - FOR- LIKES BASIS			
Amounts in € million	1H 2015	1H 2014	
Revenues	169,0	163,8	
Gross operating profit (EBITDA)	0,3	(1,2)	(*)
Operating profit (loss) (EBIT)	(6,7)	(8,7)	
Pre-tax profit (loss)	(7,3)	(9,9)	
Net profit (loss) on a like - for - like basis	(8,1)	(11,2)	
Profit from discontinued operations	-	21,3	
Profit (loss) from other discontinued operations	-	(1,2)	
Profit (loss) attributable to owners of the parent	(7,9)	8,8	
Net financial position	(20,0)	2,2	(**)(1)
Equity attributable to owners of the parent	102,4	109,8	(1)
Average number of employees	1,230	1,218	
Average number of employees net of the changes in the consolidation scope in 2015	1,205	1,218	

(1) As at 31 december 2014

(*)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.

Market trend

Market figures in 1H15 continue the downward trend reported in 2014 by advertising sales and newspaper circulation.

In the first five months of 2015, the advertising market as a whole, considering all its components, including television, lost 1.3% versus the same period of 2014.

Print media advertising sales continue to be hit (-5.0%), daily newspapers fall by 5.9% and magazines by 3.6%. Online investments drop (-2.2%), while radio increases by 5.5% (*Nielsen, January-May 2015).*

Looking at circulation, ADS data in January-May 2015 show a drop of approximately 8.9% in print circulation of the major national newspapers versus the same period of 2014. Print + digital circulation falls by 4.4%.

In 1H15, radio audience figures indicate 34,927,000 listeners on average day, increasing by 0.5% (+191,000) versus 1H14 (*GFK Eurisko, RadioMonitor*).

The current economic crisis continues to adversely affect the final demand coming from the Group's main markets: businesses, households, and professionals. Signs of a recovery are starting to appear in 2015, revising upwards the 2015 estimates released by Confindustria's Study Centre on GDP, to 0.8% from 0.5% forecasted in December 2014 and to 1.4% for 2016.

The consumer model is shifting towards electronic media, databases, and online products and services. This shift produces a contraction in expenditure owing to the difficulty on the professional market in selling online information at prices comparable to the print versions.

Analysis of 1H15 consolidated results

In 1H15, the 24 ORE Group achieved **consolidated revenue** of 169.0 million euro, up by 5.2 million euro versus 1H14. A result driven by product and service innovation, with focus on customer needs, by content integration, which allowed circulation revenue from the daily newspaper to increase by 1.5%, with circulation growing by 2.6% versus the market's drop of 4.4% (*ADS surveys January-May 2015*), and advertising revenue to rise sharply by 8.4% or 5.0 million euro, bucking the trend of both the broad and relevant market, which dropped by 1.3% and 2.7% respectively (*Nielsen January – May 2015).* Revenue from the Training area (+9.2%) and from Culture (+6.8%) grew.

Digital revenue from information content increased by 4.3 million euro, or 14% versus 1H14, and outperformed revenue from print content to account for more than 51% of total revenue from content versus 42% in 2014.

Overall Group digital revenue amounted to 53.9 million euro, accounting for 31.9% of total revenue (29.6% in 1H14), increasing by 11.2% versus 1H14.

Specifically:

- System advertising sales, amounting to 65.3 million euro, grew by 5.3 million euro (+8.7%) versus 1H14, bucking the market's negative trend of 2.7%. Revenue from Group media increased (+4.0 million euro, +8.4%) as well as revenue from third-party publishers' media (+1.3 million euro, +10.2%). A result driven mostly by the increased sales on the Group's print media (+6.9% versus the market's -5.0%), on Radio 24 (+21.3% vs the market's 5.5%), and on the

Internet (8.1% versus the market's -2.2%) - *Nielsen – January-May 2015*. System's best performances versus the market are the result of the new sales policy, based on the increased sale price, on the expansion and enhancement of the product portfolio with the new *HTSI (How to spend it)* monthly magazine, and on the expansion and diversification of the client portfolio, together with the enhancement of the outstanding content of the Sole System;

- circulation revenue from the daily newspaper grew by 1.5% versus 1H14, against the relevant market's negative 4.4% in copies sold (*ADS January-May 2015*). A result propelled by the new integrated system of solutions, which contributed greatly to the growth in the circulation of the daily newspaper. Il Sole 24 ORE retained its ranking in the first five months of 2015 as Italy's leading digital newspaper with approximately 215 thousand digital copies at May 2015 (+17.5% versus May 2014), and as the second major national daily newspaper in terms of print + digital circulation with a total of 378 thousand print + digital copies at May 2015 (+2.6% versus May 2014). Complementing the Sole System, in addition to the print + digital copies, the over 32,000 active paid subscriptions to IlSole24ore.com;
- revenue from the Training Area amounted to 16.9 million euro, up by 1.4 million euro, or 9.2%. A positive result achieved thanks to the good performance of the Business School, which saw an increase in 1H15 in initiatives completed and in classroom and online attendance, particularly in the Specialization and Executive Masters. The Annual and Events products grew, thanks to the increase in events accomplished;
- revenue from the Culture Area, amounting to 12.1 million euro, rose by 0.8 million euro, or 6.8% versus 1H14. 1H15 saw the completion of the exhibitions on: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris),* and *Mirò Mantova.* In March, exhibitions were inaugurated in Venice and Turin on *Henry Rousseau, Tamara de Lempicka, Africa* and *Mondi a Milano* at the Mudec in Milan, followed in May by the exhibition in Venice on *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933*;
- revenue from the sale of add-ons, and print books and magazines dropped by an overall 4.4 million euro (-25.7%) versus 1H14, following the market's contraction and the decision to reduce the portfolio of print products.

Overall costs amounted to 175.6 million euro, up by 2.2% versus 1H14. Certain types of costs fell, thanks to the implementation of the digital strategy and the cost-curbing policies and measures pursued on all types of costs, specifically:

- costs for raw materials and consumables, amounting to 6.8 million euro, decreased by 1.1 million euro (-14.4%), thanks mostly to the strategy adopted by the Group in its transition to the digital business;
- distribution costs, amounting to 12.6 million euro, decreased by 1.0 million euro (-7.0%), due mainly to the lower volumes of print products distributed;

- costs for centralized services of corporate functions decreased by 2.2 million euro versus 1H14, accounting for 11.5% of consolidated revenue in 1H15 versus 13.3% in 1H14. Of particular note was the decrease in consulting costs.

Certain types of costs increased, parallel to the increase in revenue, specifically:

- advertising fees to third-party publishers, amounting to 10.3 million euro, increased by 12.4%, due to the increase in revenue generated by the titles under management and the acquisition of new ones;
- costs related to training programs and events accomplished rose by 0.5 million euro, parallel to the increase in revenue;
- sale costs grew by 3.3 million euro (+30.9%), as a result mainly of the different mix of products sold, and of the effects of the agency agreement signed with TeamSystem, which acquired the Software Area, following disposal of such Area.

Personnel expense, amounting to 54.9 million euro, rose by 0.6 million euro versus 1H14, due mainly to the changed scope of consolidation following the entry in the Group of MostraMi and Food 24 Giuele. On a like-for-like basis, average staff employed dropped by 13 units versus 1H14: the lower labour costs from the reduction in staff and the renewal of the solidarity contracts for a number of employee categories was offset by the increases related to contractual trends.

Average staff increased by 12 units versus 1H14 and came to 1,230 units versus 1,218 units at 30 June 2014. Net of the change in the scope of consolidation related to MostraMi and Food 24 Giuele, amounting to 25 units, average staff dropped by 13 units.

Gross operating profit (EBITDA) came to a positive 0.3 million euro versus a negative 1.2 million euro in 1H14, improving by 1.6 million euro. A result achieved thanks to the **increase in revenue,** specifically from advertising, training and digital products, along with the constant focus on cost containment and on the measures to optimize the organizational, production and distribution structure, and on process efficiency across all the areas of the Group.

The Publishing division's gross operating profit (EBITDA) came to a positive 1.9 million euro, confirming the trend of the prior year associated with the digital innovation strategies and product portfolio rationalization and development, and with cost containment and process efficiency.

Operating profit (EBIT) improved by 2.0 million euro versus 1H14 (+23.5%) and came to -6.7 million euro versus -8.7 million euro in 2014. 1H15 also saw the disposal of the Verona production plant, no longer in operation. The transaction generated a gain of 1 million euro. Amortization and depreciation amounted to 8.0 million euro versus 7.5 million euro in 1H14.

The **result of discontinued operations** in 1H14 came to 21.3 million euro, generated by the gain from the disposal of the Software Area, net of the charges and the result of the disposed area in May 2014; the **result of other discontinued operations** in 1H14 came to -1.2 million euro, referring to the profit and loss of the Business Media BU, disposed of completely in January 2014.

The result attributable to the owners of the parent came to -7.9 million euro versus a positive 8.8 million euro in 1H14, which had benefited from the gain from the disposal of the Software Area.

The **net financial position** came to **-**20.0 million euro versus a positive 2.2 million euro at 31 December 2014, improving by 1.2 million euro versus 1Q15.

Significant events after 30 June 2015

On 28 July 2015, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A. appointed by co-optation Director Nicolò Dubini to replace Sen. Mario D'Urso, who passed away on 5 June 2015.

Director Dubini is an independent non-executive director and sits on the Control and Risk Committee and on the Human Resources and Remuneration Committee.

Business outlook for the year

The economic climate continued to bite into revenue and margins of the publishing industry in the first six months of 2015, albeit to a lesser extent than in prior years. Forecasts for 2015 show an economic recovery in Italy, with GDP expected to increase by 0.8% (*Confindustria Study Centre).*

In the first five months of 2015, the advertising market continued its downward trend, with different impacts on the various media. Forecasts on the advertising market for 2015 remain, to date, rather uncertain.

The Group continues to pursue activities aimed at optimizing processes and reducing costs, and at strengthening and expanding business initiatives, and will keep focusing on measures to increase revenue.

In 2015, the Group will continue to develop digital products, supported by the increasing integration of all of the professional content from Il Sole 24 Ore, in order to alleviate the expected drop of traditional print publishing.

The Culture area has expanded activities, with international events and with the opening at the end of March of *Museo delle Culture* in via Tortona – Milan. The Training area will also leverage on the opportunities provided by the spaces in via Tortona, with the opening of the Mudec Academy, which will play host to new educational initiatives and events.

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 confirm an improvement in EBITDA versus 2014.

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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 June 2015
Financial Statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	30.06.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	44.0	45.4
Goodwill	18.4	18.1
Intangible assets	57.8	59.5
Investments in associates and joint ventures	0.0	0.0
Available-for-sale financial assets	0.9	0.9
Other non-current assets	27.9	27.0
Deferred tax assets	57.5	57.7
Total	**206.6**	**208.7**
Current assets		
Inventories	6.1	6.8
Trade receivables	118.9	112.0
Other receivables	10.7	10.8
Other current assets	8.0	4.5
Cash and cash equivalents	41.0	34.5
Total	**184.7**	**168.6**
Assets held for sale	-	-
TOTAL ASSETS	**391.3**	**377.3**

Unaudited figures

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CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)

Amounts in € million	30.06.2015	31.12.2014
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	35.1	35.1
Equity reserves	83.0	98.8
Other reserves	14.3	13.7
Retained earnings	(22.1)	(28.0)
Profit (loss) attributable to owners of the parent	(7.9)	(9.8)
Total	**102.4**	**109.8**
Equity attributable to non-controlling interests		
Capital and reserves attributable to non-controlling interests	0.6	0.3
Profit (loss) attributable to non-controlling interests	(0.3)	0.5
Total	**0.3**	**0.8**
Total equity	**102.8**	**110.6**
Non-current liabilities		
Non-current financial liabilities	15.0	15.0
Employee benefit obligations	26.2	27.5
Deferred tax liabilities	6.7	6.7
Provisions for risks and charges	7.9	11.3
Other non-current liabilities	0.0	0.0
Total	**55.8**	**60.5**
Current liabilities		
Bank overdrafts and loans - due within one year	46.0	17.2
Trade payables	148.7	149.9
Other current liabilities	0.6	0.0
Other payables	37.5	39.1
Total	**232.8**	**206.3**
Liabilities held for sale	-	-
Total liabilities	**288.6**	**266.8**
TOTAL EQUITY AND LIABILITIES	**391.3**	**377.3**

Unaudited figures

GRUPPO 24 ORE

CONSOLIDATED INCOME STATEMENT

Amounts in € millions	1H 2015	1H 2014
1) Continuing operations		
Total revenue	**169.0**	**164.4**
Other operating income	7.0	6.8
Personnel expenses	(54.9)	(54.8)
Change in inventories	(0.7)	0.2
Purchase of raw materials and consumables	(6.0)	(8.1)
Services	(97.8)	(91.9)
Use of third party assets	(11.3)	(12.0)
Other operating costs	(3.5)	(4.1)
Provisions	(0.5)	(1.2)
Provisions for bad debts	(0.9)	(1.9)
Gross operating profit (EBITDA)	**0.3**	**(2.4)**
Amortisation of intangible assets	(4.2)	(3.6)
Depreciation of property, plant and equipment	(3.8)	(3.9)
Capital gain (losses) on disposal of non-current assets	1.0	0.0
Operating profit (EBIT)	**(6.7)**	**(9.9)**
Financial income	1.0	0.3
Financial expenses	(1.6)	(1.5)
Total Financial income (expenses)	**(0.6)**	**(1.2)**
Pre-tax profit	**(7.3)**	**(11.1)**
Income tax	(0.8)	(1.3)
Net profit (loss) from continuing operations	**(8.1)**	**(12.4)**
2) Discontinued operations		
Profit (loss) from discontinued operations	**-**	**21.3**
Profit (loss) for the period	**(8.1)**	**8.8**
Profit (loss) attributable to minorities	**(0.3)**	**0.0**
Profit (loss) attributable to the shareholders of the parent company	**(7.9)**	**8.8**

Unaudited figures

CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS

Amounts in € million	1H 2015	1H 2014
Revenues from sales and services	169.0	163.8
Other operating income	7.0	6.8
Personnel expenses	(54.9)	(54.3)
Change in inventories	(0.7)	0.2
Purchase of raw materials and consumables	(6.0)	(8.1)
Costs for services	(97.8)	(90.7)
Other operating costs	(14.8)	(16.0)
Provisions and provision for bad debts	(1.4)	(2.9)
Gross operating profit (EBITDA)	**0.3**	**(1.2)**
Depreciation and amortisation	(8.0)	(7.5)
Gains/(losses) on disposal of non-current assets	1.0	0.0
Operating profit (loss) (EBIT)	**(6.7)**	**(8.7)**
Financial income (expenses)	(0.6)	(1.2)
Pre-tax profit (loss)	**(7.3)**	**(9.9)**
Income taxes	(0.8)	(1.3)
Net profit (loss) on a like - for - like basis	**(8.1)**	**(11.2)**
Discontinued operations	-	21.3
Profit (loss) from other discontinued operations	-	(1.2)
Profit (loss) attributable to non-controlling interests	(0.3)	0.0
Profit (loss) attributable to owners of the parent	**(7.9)**	**8.8**

Unaudited figures

The above consolidated income statement on a like-for-like basis requires the reclassification of assets sold in January 2014

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CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of euro)	1H 2015	1H 2014
Pre-tax profit (loss) attributable to owners of the parent [a]	(7.0)	10.1
Adjustments for [b]	**3.1**	**(9.4)**
Profit (loss) attributable to non-controlling interests	(0.3)	0.0
Amortization and depreciation	8.0	7.5
(Gains) loss	(1.0)	(0.0)
Profit (loss) from discontinued operations	-	(21.3)
Increase (decrease) in provisions for risks and charges	(3.4)	0.5
Increase (decrease) in employee benefits	(1.2)	1.2
Income tax effects and deferred tax assets/liabilities	(0.6)	1.4
Financial income (expenses)	1.5	1.2
Changes in net working capital [c]	**(11.9)**	**(17.2)**
Increase (decrease) in inventories	0.7	(0.1)
Increase (decrease) in trade receivables	(6.8)	(30.7)
Increase (decrease) in trade payables	(1.2)	23.5
Income tax paid	(0.1)	(0.2)
Other changes in net working capital	(4.5)	(9.6)
Total cash flow used in operating activities [d=a+b+c]	**(15.9)**	**(16.4)**
Cash flow from investing activities [e]	**(4.2)**	**87.8**
Investments in intangible assets and property plant and equipment	(4.9)	(4.5)
Purchase of investments in subsidiaries	(0.3)	-
Purchase of investments in of business branches	(0.0)	-
Proceeds from the disposal of intangible assets and property plant and equipment	1.0	0.2
Amounts received from disposal of subsidiares	-	95.0
Changes in the scope of consolidation	(0.0)	-
Other changes in investing activities	(0.0)	(2.8)
Cash flow from financing activities [f]	**1.2**	**(4.6)**
Net financial interest paid	(1.5)	(1.2)
Repayment of medium/long term bank loans	(0.0)	(0.2)
Changes in short-term bank loans	3.4	(2.4)
Net change in non-current financial assets	-	(0.1)
Dividends paid	(0.1)	(0.2)
Change in capital and reserves	0.6	(0.8)
Change in equity attributable to non-controlling interests	(0.2)	-
Other changes financing activities	(1.0)	0.3
Cash flow absorbed during the period [g=d+e+f]	**(18.9)**	**66.8**
OPENING CASH AND CASH EQUIVALENTS	**24.8**	**(14.8)**
CLOSING CASH AND CASH EQUIVALENTS	**6.0**	**52.0**
INCREASE (DECREASE) FOR THE PERIOD	**(18.9)**	**66.8**

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CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	30.06.2015	31.12.2014
Cash and cash equivalents	41.0	34.5
Bank overdrafts and loans due within one year	(46.0)	(17.2)
Short-term net financial position	**(5.0)**	**17.3**
Non-current financial liabilities	(15.0)	(15.0)
Fair value of hedging instruments	-	(0.0)
Medium/long-term net financial position	**(15.0)**	**(15.1)**
Net financial position	**(20.0)**	**2.2**

Unaudited figures