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 2015

Highlights

- **Group consolidated revenue reaches 227.9 million euro, up by 6.8 million euro** (+3.1% versus 2014), 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. Advertising sales and training grow.

- **Digital revenue from information content** confirms the double-digit growth of the first two quarters of 2015 and of 2014, increasing by 4.8 million euro, or 10.6%, versus 9M14, thanks entirely to the growth of Sole's multimedia system and its vertical dailies. 9M15 also improves the performance of digital revenue from content over revenue from print content reported in 1H15, with the digital component accounting for over 51% of total revenue from content versus 43% in 9M14.

- **Overall Group digital revenue** amounts to 75.1 million euro, accounting for 32.9% of total revenue (30.9% in 9M14), increasing by 10.0% versus 9M14.

- **Circulation revenue from the Daily Newspaper** confirms the positive trend, growing by 0.1% versus 9M14, bucking the market's downward trend of 5.6% in terms of print+digital copies sold (-9.1% market drop in print circulation).

- The Daily Newspaper **Il Sole 24 ORE** in 9M15 retains its ranking as Italy's leading digital newspaper with approximately 223 thousand digital copies as at September 2015 (+15.0% versus September 2014) and as the second major national daily newspaper in terms of print+digital circulation, with about 369 thousand print+digital copies as at September 2015 (+0.1% versus September 2014). Complementing the Sole system, in addition to the print+digital copies, the over 34,000 subscriptions to *IlSole24ore.com.*

- **System advertising sales amount to 86.8 million euro**, up by 11.7% versus 2014 and versus the relevant market's 2.4% drop, moving in the opposite direction in the media field. The authority of Il Sole 24 ORE and of its brand, the quality and quantity improvement of information content on print, digital and radio have helped increase advertising prices and drive the sharp rise in advertising revenue, in spite of the retreating market. All of the media outperform the market: Radio24 (+26.0% versus +10.0%), print (+10.2% versus -6.0%), online (+10.0% versus -1.3%) - *Nielsen – January-September 2015*. The Daily Newspaper **Il Sole 24ORE** ends

September with a cumulative figure on the rise (+3.0%), bucking the daily newspaper market trend (-7.3% *Nielsen – January-September 2015*).

- **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** increases by 1.5 million euro, or +7.7%, reaching 21.1 million euro, thanks to the good performance of the Business School in 2015, 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 0.2 million euro, or 1.2% versus 9M14, 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. Specifically, corporate costs fall by 4.0 million euro versus 2014. Certain types of costs increase, parallel to the increase in revenue.

- **Gross operating profit (EBITDA)** improves by 4.0 million euro and comes to -12.5 million euro versus -16.5 million euro in 9M14. A result affected by the seasonal nature of the business, 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. **Gross operating profit (EBITDA) achieved by the Publishing Division -** -2.3 million euro - improves by 3.4 million euro versus 9M14.

- **The Net Financial Position** comes to -32.5 million euro (+2.2 million euro at 31 December 2014), impacted by the seasonal nature of the Group's business activities, whose pace usually slows over the third quarter.

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

"*This year, Il Sole 24 Ore celebrated its 150th anniversary. This fills me with pride because the cornerstone of our Newspaper, from its onset, has hinged on our unique precision and expertise in presenting, every day, the true narrative of our Country and of our times. I'd like to thank Editor-in-Chief Roberto Napoletano who, with the support of CEO Donatella Treu and of a forward-looking company that has propelled the Group on to the path of modernity and innovation, three years ago created the current multimedia system of Il Sole 24 Ore, truly a one-of-a-kind system in Europe. I therefore wish to thank the entire staff of editors, who continue to guarantee, with autonomy and independence, every day, journalism of unquestionable quality.*

Looking at the 9M15 Interim Management Report, the 24 Ore Group continues to grow, bucking the relevant market trend: a growth achieved thanks to the increase in revenue (+3.1% versus 2014) and to the ongoing focus on cost containment across the board. I am particularly delighted with the results, achieved thanks to the strategic decision to create a multimedia system that has helped increase Group digital revenue to 32.9% of total revenue, up by ten percentage points versus 9M14, and has allowed digital revenue from information content to outperform revenue from print content (over 51%). Digital revenue from information content confirms the double-digit growth of the first two quarters of 2015 and of 2014, increasing by 10.6% versus 9M14. I am also deeply satisfied with the trend of circulation revenue from the Daily Newspaper, which moves in the opposite direction of the steep downward path of the market. Additionally, System, our advertising agency, has scored a remarkable result: while operating in a market that continues to lose significant shares, it has grown by almost 12 percentage points versus 9M14. A performance that was repeated in this quarter, confirming the decision to increase average prices that the market has acknowledged, thanks to the authority of Il Sole 24 Ore and of its brand, and to the quality and quantity improvement of the information content on print and digital media and on Radio24".

Milan, 11 November 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 Interim Management Report at 30 September 2015.

MAIN FIGURES OF THE 24 ORE GROUP ON A LIKE - FOR- LIKES BASIS			
Amounts in € million	9M 2015	9M 2014	
Revenues	227.9	221.1	
Gross operating profit (EBITDA)	(12.5)	(16.5)	(*)
Operating profit (loss) (EBIT)	(23.6)	(27.8)	
Pre-tax profit (loss)	(24.7)	(28.6)	
Net profit (loss) on a like - for - like basis	(25.4)	(29.9)	
Profit from discontinued operations	-	20.5	
Profit (loss) from other discontinued operations	-	(1.2)	
Profit (loss) attributable to owners of the parent	(25.0)	(10.6)	
Net financial position	(32.5)	2.2	(**)(1)
Equity attributable to owners of the parent	85.3	109.8	(1)
Average number of employees	1,236	1,214	
Average number of employees net of the changes in the consolidation scope in 2015	1,209	1,214	

(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.

Market environment

Market figures in 9M15 continue the downward trend reported in 2014 by advertising sales and newspaper circulation.

In 9M15, the reference advertising market lost 2.4% versus 9M14.

Print media advertising sales continue to be hit (-6.0%): daily newspapers and magazines retreat by 7.3% and 3.9% respectively. Online investments drop (-1.3%), while radio increases by 10.0% (*Nielsen Media Research, January-September 2015)*.

Looking at circulation figures, ADS data in January-September 2015 show a drop of approximately 9.1% in print circulation for the major national newspapers versus January-September 2014. Print+digital circulation falls by 5.6%.

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

The persisting economic crisis has adversely affected the final demand coming from the Group's main markets: businesses, households, and professionals. Signs of a recovery are starting to appear in 2015. Confindustria's Study Centre has consequently increased 2015 estimates on GDP to 1.0%.

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 consolidated results at 30 September 2015

In 9M15, the 24 ORE Group achieved **consolidated revenue** of 227.9 million euro, up by 6.8 million euro versus 9M14. A result driven by product and service innovation with focus on customer needs, and by content integration, which allowed the Daily Newspaper's circulation revenue to increase by 0.1%, with circulation figures rising by 0.1% versus the market's drop of 5.6% in print+digital copies sold, and of 9.1% in print circulation (ADS surveys January-September 2015), and advertising revenue to rise sharply by 11.4%, or 8.9 million euro, bucking the overall and relevant market trends, which reported drops of 1.6% and 2.4% respectively *(Nielsen January - September 2015*). Revenue from the Training area (+7.7%) and from Culture (+1.2%) grew.

Digital revenue from information content increased by 4.8 million euro, or 10.6% versus 9M14, and outperformed revenue from print content to currently account for over 51% of total revenue from content versus 43% in 9M14. This increase is fully attributable to the growth of Sole's multimedia system and of its vertical dailies.

Overall Group digital revenue amounted to 75.1 million euro, accounting for 32.9% of total revenue (30.9% in 9M14), increasing by 10.0% versus 9M14.

(**)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.

Specifically:

- System's advertising sales, amounting to 86.8 million euro, grew by 9.1 million euro (+11.7%) versus 9M14, bucking the trend of the relevant market, which fell by 2.4%. The authority of Il Sole 24 ORE and of its brand, the quality and quantity improvement of information content on print and digital media and radio have helped increase advertising prices and drive the sharp rise in advertising revenue, in spite of the retreating market. Revenue from Group media increased (+6.5 million euro, +10.6%) as well as revenue from third-party publishers' media (+2.6 million euro, +15.8%). A result driven mostly by the increased sales on the Group's print media (+10.1% versus the market's -6.0%), on Radio 24 (+26.0% versus the market's 10.0%), and on the Internet (10.0% versus the market's -1.3%) - *Nielsen – January-September 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 diversification of the client portfolio, together with the enhancement of the outstanding content of the Sole System, and the development of a significant number of integrated communication projects.

- circulation revenue from the Daily Newspaper grew by 0.1% versus 9M14, against the relevant market's -5.6% in overall copies sold, and -9.1% in print copies (*ADS January-September 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 in 9M15 retains its ranking as Italy's leading digital newspaper with approximately 223 thousand digital copies as at September 2015 (+15.0% versus September 2014) and as the second major national daily newspaper in terms of print+digital circulation, with about 369 thousand print+digital copies as at September 2015 (+0.1% versus September 2014). Complementing the Sole system, in addition to the print+digital copies, the over 34,000 subscriptions to *IlSole24ore.com*.

- revenue from the Training Area increased by 1.5 million euro, or 7.7%, reaching 21.1 million euro, thanks to the good performance of the Business School in 9M15, 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 grew, thanks to the increase in events accomplished.

- revenue from the Culture Area increased by 0.4 million euro, or 1.2% versus 9M14, reaching 13.3 million euro. The period under review saw the completion of the following exhibitions: *Chagall*, *Van Gogh*, *Giacometti*, *Divina Marchesa*, *Food*, *Medardo Rosso*, *Klimt* (Paris), *Mirò* Mantua. March saw the opening in Venice and Turin of the exhibitions dedicated respectively to *Henry Rousseau* and *Tamara de Lempicka*. May saw the opening in Venice of the exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933*. September saw the opening in Milan (Palazzo Reale) and Verona (Palazzo Forti) respectively of the exhibitions *Raffaello a Schiele* and *Tamara de Lempicka*.

- revenue from the sale of add-ons, books and print magazines dropped by an overall 5.8 million euro (-25.1%) versus 9M14, as a result of the market's contraction and the decision to reduce the portfolio of print products.

Overall costs in 9M15 increased by 1.1% to 248.9 million euro versus 9M14. 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 9.1 million euro, decreased by 1.8 million euro (-16.1%), thanks mostly to the strategy adopted by the Group in its transition to the digital business;
- distribution costs, amounting to 18.0 million euro, decreased by 1.3 million euro (-6.6%), due mainly to the lower volumes of distributed print products;
- cost for centralized services of corporate functions fell by 4.0 million euro, and accounted for 12.8% of consolidated revenue in 9M15 versus 15.0% in 9M14. Specifically, costs for consultancy and professional services fell.

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

- advertising fees to third-party publishers, amounting to 14.7 million euro, increased by 17.6%, due to the increase in revenue generated by the titles under management and the acquisition of advertising sales on new ones;
- costs related to training programs and events rose by 0.7 million euro, parallel to the increase in revenue;
- sale costs increased by 4.7 million euro (+33.0%), mainly as a result of the different mix of products sold, and of the effects of the agency agreement signed with TeamSystem, purchaser of the Software Area, following its disposal.

Personnel expenses, amounting to 78.2 million euro, fell by 0.3 million euro versus 9M14. The lower labour costs from the renewal of the solidarity contracts for a number of employee categories, and from the staff cuts on a like-for-like basis, were offset by the increases related to contractual dynamics and by the changed scope of consolidation following inclusion in the Group of MostraMi and Food 24. Net of the changed scope of consolidation, average staff dropped by 5 units. Average staff increased by 22 units versus 9M14 and came to 1,236 units versus 1,214 units at 30 September 2014.

Gross operating profit (EBITDA) came to -12.5 million euro versus -16.5 million euro in 9M14, improving by 4.0 million euro. A result affected by seasonality and 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) - **-**2.3 million euro - improved by 3.4 million euro versus -5.7 million euro in 2014, confirming the trend of the prior year, related to the development of an integrated product portfolio, to the digital innovation strategies, and to cost containment and process efficiency.

Operating profit (EBIT) improved by 4.2 million euro versus 9M14 (+15.1%) and came to **-**23.6 million euro versus -27.8 million euro in 2014. The period 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 12.2 million euro versus 11.3 million euro in 9M14.

Net profit on a like-for-like basis improved by 4.5 million euro (+15.0%) and came to -25.4 million euro.

Profit/loss from discontinued operations in 2014 came to 20.5 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; **profit/loss from other discontinued operations** in 2014 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 -25.0 million euro versus -10.6 million euro in 9M14, which had benefited from the gain from the disposal of the Software Area.

The Net Financial Position came to -32.5 million euro versus +2.2 million euro at 31 December 2014, impacted by the seasonal nature of the Group's business, whose pace usually slows over the third quarter. Cash absorbed by operations dropped by11.2 million euro versus 9M14.

Significant events after 30 September 2015

On 21 October 2015, 24 ORE Cultura S.r.l., which previously held 51% in Food 24 S.r.l., acquired the remaining 49% stake, and now holds 100% of the share capital. The company operates in the entertainment and catering field at Mudec. It was set up on 5 March 2015 as Food 24 Giuele S.r.l. and changed its name to Food 24 S.r.l. on 21 October 2015.

On 11 November 2015, the Board of Directors of Il Sole 24 ORE S.p.A. co-opted Director Cesare Puccioni to replace Marco Venturi, who resigned on 7 October 2015 from his position as non-executive director of Il Sole 24 ORE S.p.A..

Director Cesare Puccioni is a non-executive director and has no position in any Committee.

Business outlook for the year

The economic climate continues to bite into revenue and margins of the publishing industry, albeit to a lesser extent than in prior years. Forecasts for 2015 show an economic recovery in Italy, with GDP expected to increase by 1% (*Confindustria Study Centre*).

In 9M15, 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. That said, the Group’s advertising sales trend was positive and bucked the market trend across all its media, print, radio and Internet.

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 in traditional print publishing.

To date and in the absence of unpredictable events at this time, the Group continues to keep a sharp eye on its reference markets, still marked by a degree of uncertainty. Against this backdrop, forecasts for 2015 reasonably confirm an improvement in EBITDA versus 2014.

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 2015
Financial Statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT		
Amounts in € million	30.09.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	43.1	45.4
Goodwill	18.4	18.1
Intangible assets	58.2	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	28.3	27.0
Deferred tax assets	57.5	57.7
Total	**206.5**	**208.7**
Current assets		
Inventories	5.6	6.8
Trade receivables	88.8	112.0
Other receivables	11.6	10.8
Other current assets	5.5	4.5
Cash and cash equivalents	35.6	34.5
Total	**147.2**	**168.6**
Assets held for sale	-	-
TOTAL ASSETS	**353.6**	**377.3**

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT (CONT.)		
Amounts in € million	30.09.2015	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	(25.0)	(9.8)
Total	**85.3**	**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	(0.4)	0.5
Total	**0.2**	**0.8**
Total equity	**85.5**	**110.6**
Non-current liabilities		
Non-current financial liabilities	15.0	15.0
Employee benefit obligations	26.1	27.5
Deferred tax liabilities	6.7	6.7
Provisions for risks and charges	7.6	11.3
Other non-current liabilities	0.0	0.0
Total	**55.4**	**60.5**
Current liabilities		
Bank overdrafts and loans - due within one year	53.1	17.2
Trade payables	125.6	149.9
Other current liabilities	0.5	0.0
Other payables	33.6	39.1
Total	**212.7**	**206.3**
Liabilities held for sale	-	-
Total liabilities	**268.2**	**266.8**
TOTAL EQUITY AND LIABILITIES	**353.6**	**377.3**

CONSOLIDATED INCOME STATEMENT		
Amounts in € million	9M 2015	9M 2014
Revenues from sales and services	227.9	221.8
Other operating income	8.5	8.6
Personnel expenses	(78.2)	(79.0)
Change in inventories	(1.2)	0.5
Purchase of raw materials and consumables	(7.9)	(11.4)
Costs for services	(137.2)	(130.1)
Other operating costs	(22.1)	(24.4)
Provisions and provision for bad debts	(2.3)	(3.7)
Gross operating profit (EBITDA)	**(12.5)**	**(17.7)**
Depreciation and amortisation	(12.2)	(11.3)
Gains/(losses) on disposal of non-current assets	1.1	0.0
Operating profit (loss) (EBIT)	**(23.6)**	**(29.0)**
Financial income (expenses)	(1.1)	(0.8)
Income (expenses) from investments	-	0.0
Pre-tax profit (loss)	**(24.7)**	**(29.7)**
Income taxes	(0.7)	(1.4)
Profit (loss) from continuing operations	**(25.4)**	**(31.1)**
Profit (loss) from discontinued operations	-	20.5
Net profit (loss)	**(25.4)**	**(10.6)**
Profit (loss) attributable to non-controlling interests	(0.4)	0.0
Profit (loss) attributable to owners of the parent	**(25.0)**	**(10.6)**

CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
Amounts in € million	9M 2015	9M 2014
Revenues from sales and services	227.9	221.1
Other operating income	8.5	8.6
Personnel expenses	(78.2)	(78.5)
Change in inventories	(1.2)	0.5
Purchase of raw materials and consumables	(7.9)	(11.4)
Costs for services	(137.2)	(129.0)
Other operating costs	(22.1)	(24.3)
Provisions and provision for bad debts	(2.3)	(3.6)
Gross operating profit (EBITDA)	**(12.5)**	**(16.5)**
Depreciation and amortisation	(12.2)	(11.3)
Gains/(losses) on disposal of non-current assets	1.1	0.0
Operating profit (loss) (EBIT)	**(23.6)**	**(27.8)**
Financial income (expenses)	(1.1)	(0.8)
Income (expenses) from investments	-	0.0
Pre-tax profit (loss)	**(24.7)**	**(28.6)**
Income taxes	(0.7)	(1.4)
Net profit (loss) on a like - for - like basis	**(25.4)**	**(29.9)**
Discontinued operations	-	20.5
Profit (loss) from other discontinued operations	-	(1.2)
Profit (loss) attributable to non-controlling interests	(0.4)	0.0
Profit (loss) attributable to owners of the parent	**(25.0)**	**(10.6)**

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)	9M 2015	9M 2014
Pre-tax profit (loss) attributable to owners of the parent [a]	(24.3)	(9.3)
Adjustments for [b]	**6.3**	**(10.1)**
Profit (loss) attributable to non-controlling interests	(0.4)	0.0
Amortization and depreciation	12.2	11.3
(Gains) loss	(1.1)	(0.0)
Profit (loss) from discontinued operations	-	(20.5)
Increase (decrease) in provisions for risks and charges	(3.7)	0.1
Increase (decrease) in employee benefits	(1.4)	1.2
Income tax effects and deferred tax assets/liabilities	(0.5)	0.0
Financial income (expenses)	1.1	0.8
Other adjustments	(0.0)	(3.1)
Changes in net working capital [c]	**(6.8)**	**(16.6)**
Increase (decrease) in inventories	1.2	(0.4)
Increase (decrease) in trade receivables	23.2	(27.1)
Increase (decrease) in trade payables	(24.3)	27.9
Income tax paid	(0.1)	(0.2)
Other changes in net working capital	(6.9)	(16.8)
Total cash flow used in operating activities [d=a+b+c]	**(24.8)**	**(36.0)**
Cash flow from investing activities [e]	**(7.7)**	**88.2**
Investments in intangible assets and property plant and equipment	(8.5)	(6.7)
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	1,1	0.2
Amounts received from disposal of subsidiares	-	95.0
Changes in the scope of consoldation	(0.0)	-
Other changes in investing activities	0.0	(0.2)
Cash flow from financing activities [f]	**2.4**	**(11.7)**
Net financial interest paid	(2.5)	(1.4)
Repayment of medium/long term bank loans	(0.0)	(0.2)
Changes in short-term bank loans	4.7	(9.0)
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)	0.0
Other changes financing activities	(0.0)	(0.2)
Cash flow absorbed during the period [g=d+e+f]	**(30.1)**	**40.5**
OPENING CASH AND CASH EQUIVALENTS	**24.8**	**(14.8)**
CLOSING CASH AND CASH EQUIVALENTS	**(5.3)**	**25.8**
INCREASE (DECREASE) FOR THE PERIOD	**(30.1)**	**40.5**

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CONSOLIDATED NET FINANCIAL POSITION		
Amounts in € million	30.09.2015	31.12.2014
Cash and cash equivalents	35.6	34.5
Bank overdrafts and loans due within one year	(53.1)	(17.2)
Short-term net financial position	**(17.5)**	**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	**(32.5)**	**2.2**