

**Supplements required by Consob pursuant to art. 114  
of Legislative Decree 58/1998  
Update to 30 April 2017**

***Net financial position of Il Sole 24 ORE S.p.A. and the 24 ORE Group,  
with separate disclosure of current and non-current components***

**Consolidated net debt**

<b>NET DEBT OF THE 24 ORE GROUP</b>		
(in thousands of euro)	30.04.2017	31.12.2016
A. Cash in hand	224	251
B. Other cash and cash equivalents (bank and post office accounts)	25,672	29,520
C. Securities held for trading	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>25,896</b>	<b>29,771</b>
<b>E. Current loan assets</b>	<b>603</b>	<b>1,019</b>
F. Current portion of amounts due to banks	(23,772)	(23,017)
G. Current portion of non-current loans	(51,962)	(51,036)
H. Other current loans and borrowings	(854)	(1,299)
<b>I. Current debt (F)+(G)+(H)</b>	<b>(76,588)</b>	<b>(75,353)</b>
<b>J. Net current debt (I) – (E) – (D)</b>	<b>(50,090)</b>	<b>(44,563)</b>
K. Non-current bank loans and borrowings	(5,982)	(6,163)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
<b>N. Non-current debt (K) + (L) + (M)</b>	<b>(5,982)</b>	<b>(6,163)</b>
<b>O. Net debt (J) + (N)</b>	<b>(56,072)</b>	<b>(50,726)</b>

Group net debt amounts to -56.1 million euro at 30 April 2017 versus the figure of 50.7 million euro at 31 December 2016, increasing by 5.4 million euro; the change is mainly attributable to the cash flow from operations.

Net debt of the Parent II Sole 24 ORE S.p.A. is shown below, with separate disclosure of current and non-current components:

**Net debt of the Parent II Sole 24 ORE S.p.A.**

<b>NET DEBT OF IL SOLE 24 ORE SPA</b>		
(in thousands of euro)	30.04.2017	31.12.2016
A. Cash in hand	36	68
B. Other cash and cash equivalents (bank and post office accounts)	22,444	26,737
C. Securities held for trading	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>22,480</b>	<b>26,805</b>
<b>E. Current loan assets</b>	<b>11,961</b>	<b>10,960</b>
F. Current portion of amounts due to banks	(23,772)	(23,017)
G. Current portion of non-current loans	(51,962)	(51,036)
H. Other current loans and borrowings	(3,872)	(2,833)
<b>I. Current debt (F)+(G)+(H)</b>	<b>(79,606)</b>	<b>(76,886)</b>
<b>J. Net current debt (I) – (E) – (D)</b>	<b>(45,165)</b>	<b>(39,121)</b>
K. Non-current bank loans and borrowings	(5,982)	(6,163)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
<b>N. Non-current debt (K) + (L) + (M)</b>	<b>(5,982)</b>	<b>(6,163)</b>
<b>O. Net debt (J) + (N)</b>	<b>(51,147)</b>	<b>(45,284)</b>

The net debt of the Company amounts to -51.1 million euro at 30 April 2017 versus -45.3 million euro at 31 December 2016, increasing by 5.8 million euro. The change in net debt is mainly attributable to the cash flow from operations.

**Amounts due from the Company and its Group, split up by nature (financial, trade, tax, social security and to employees) and any associated action by creditors (reminders, orders for payment, suspended deliveries, etc.)**

**Amounts due from the 24 ORE Group split up by nature**

<b>AMOUNTS DUE FROM THE 24 ORE GROUP</b>								
(in thousands of euro)	Dues split up by days overdue						total due	
	0-30	31-60	61-90	91-120	121-150	151-180	By more than 180 days	
Loans and borrowings	-	-	-	-	-	-	-	-
Trade payables	1,573	592	1,392	275	92	750	4,455	9,311
Social security institutions	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-
Tax liabilities	-	-	-	-	-	-	-	-

**Amounts due from Il Sole 24 Ore S.p.A. split up by nature**

<b>AMOUNTS DUE FROM IL SOLE 24 ORE SPA</b>								
(in thousands of euro)	Dues split up by days overdue						total due	
	0-30	31-60	61-90	91-120	121-150	151-180	By more than 180 days	
Loans and borrowings	-	-	-	-	-	-	-	-
Trade payables	937	565	1,137	196	-	354	2,984	6,173
Social security institutions	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-
Tax liabilities	-	-	-	-	-	-	-	-

Amounts due from the 24 ORE Group and the Parent Il Sole 24 ORE S.p.A. refer solely to trade payables.

Regarding action by creditors, mention should be made that the reminders received fall into ordinary administrative activities. From the statement of the previous month we have no evidence of orders for payment served referring to the above amounts due, except for the single case below, and no suspended delivery has been made such as to affect normal business operations.

In April, an order for the payment of 484 thousand euro was received from a supplier of the subsidiary 24 ORE Cultura S.r.l.. The Group filed an objection within the time limits of law.

**Main changes in related party transactions of the Company and its Group since the latest Annual or Half-Year Financial Report approved, pursuant to art. 154-ter of the TUF**

**Related parties of the Group**

RELATED PARTY TRANSACTIONS								
Company	Trade and other receivables	Loan assets	Trade and other payables	Loans and borrowings	Revenue and operating income	Costs	Financial income	Financial expense
Confederazione Generale dell'Industria Italiana (Confederation of Italian Industry)	84	-	-	-	61	-	-	-
<b>Total Ultimate Parent</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>
Newton Management Innovation S.p.A.	5	81	(1)	-	5	-	4	-
Newton Lab S.r.l.	-	517	-	-	-	-	9	-
<b>Total joint venture companies</b>	<b>5</b>	<b>598</b>	<b>(1)</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>13</b>	<b>-</b>
Sipi S.p.A.	-	-	-	-	5	-	-	-
Key management personnel			(64)			(667)		
Other managers			(577)			(1.105)		
Board of Directors			(332)			(332)		
Board of Statutory Auditors			(226)			(92)		
Other related party persons	287	-	(4)	-	834	(60)	-	-
<b>Total other related parties</b>	<b>287</b>	<b>-</b>	<b>(1,202)</b>	<b>-</b>	<b>839</b>	<b>(2,256)</b>	<b>-</b>	<b>-</b>
<b>Total related parties</b>	<b>376</b>	<b>598</b>	<b>(1,203)</b>	<b>-</b>	<b>904</b>	<b>(2,256)</b>	<b>13</b>	<b>-</b>

Trade and other receivables refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space.

Financial receivables refer to current accounts relating to cash management agreements with Newton Management Innovation S.p.A. and Newton Lab S.r.l.. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis.

Revenue refers mainly to the sale of advertising space in the Group's titles and subscriptions to the Daily Newspaper.

Key management personnel are one head of business and three central unit manager. Costs refer to salaries, social security contributions and treatment of post-employment benefits.

## Related parties of Il Sole 24 Ore S.p.A.

RELATED PARTY TRANSACTIONS									
Company	Trade and other receivables	Loan assets	Trade and other payables	Loans and borrowings	Revenue and operating income	Costs	Financial income	Financial expense	
Confederazione Generale dell'Industria Italiana (Confederation of Italian Industry)	84	-	-	-	61	-	-	-	-
<b>Total Ultimate Parent</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Il Sole 24 ORE - Trading Network S.p.A.	978	1,406	(1,290)	-	242	(4,547)	39	-	-
24 Ore Cultura S.r.l.	202	8,416	(78)	(0)	196	(103)	150	-	-
Ticket 24 ORE S.r.l.	677	-	-	(3,018)	23	-	-	-	-
Il Sole 24 Ore Uk Ltd	-	-	(230)	-	-	(196)	-	-	-
Food 24 S.r.l.	-	665	-	-	-	-	14	-	-
BacktoWork 24 S.r.l.	24	195	-	-	23	-	10	-	-
Next 24 S.r.l.	21	675	(202)	-	10	(202)	4	-	-
Il Sole 24 ORE U.S.A. Inc	1	-	(206)	-	-	(336)	-	-	-
<b>Total subsidiaries</b>	<b>1,902</b>	<b>11,358</b>	<b>(2,005)</b>	<b>(3,018)</b>	<b>494</b>	<b>(5,384)</b>	<b>218</b>	<b>-</b>	<b>-</b>
Newton Management Innovation S.p.A.	5	81	(1)	-	5	-	4	-	-
Newton Lab S.r.l.	-	517	-	-	-	-	9	-	-
<b>Total joint venture companies</b>	<b>5</b>	<b>598</b>	<b>(1)</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>
Sipi S.p.A.	-	-	-	-	5	-	-	-	-
Key management personnel			(64)			(667)			-
Other managers			(577)			(1,105)			-
Board of Directors			(332)			(332)			-
Board of Statutory Auditors	-	-	(199)	-	-	(76)	-	-	-
Other related party persons	256	-	(4)	-	803	(60)	-	-	-
<b>Total other related parties</b>	<b>256</b>	<b>-</b>	<b>(1,176)</b>	<b>-</b>	<b>808</b>	<b>(2,240)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total related parties</b>	<b>2,247</b>	<b>11,956</b>	<b>(3,182)</b>	<b>(3,018)</b>	<b>1,367</b>	<b>(7,623)</b>	<b>231</b>	<b>-</b>	<b>-</b>

Financial receivables refer to:

- current accounts with the subsidiaries 24 ORE Cultura S.r.l., Food 24 S.r.l., Il Sole 24 ORE Trading Network S.p.A., Next 24 S.r.l. and BacktoWork S.r.l. to maximize the yield of cash deposits of the Group. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis;
- current accounts referring to cash management dealings with Newton Management Innovation S.p.A. and Newton Lab S.r.l.. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis.

Trade and other receivables refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space in Group titles;
- charging of centralized services to Group companies;
- tax and VAT consolidation receivables.

Trade and other payables refer mainly to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for the commercial intermediation activity relating to the sale of advertising space in the UK;
- payables for supply of editorial and other services;
- tax and VAT consolidation payables.

Financial payables refer to the current accounts with the subsidiary Ticket 24 ORE S.r.l..

Revenue and operating income refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space in Group titles.
- charging of centralized services to Group companies;

Costs refer mainly to:

- a contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd. for brokerage relating to the sale of advertising space in the UK;
- a contractual agreement with the subsidiary Il Sole 24 ORE Trading Network S.p.A. for business activities relating to the sale of products of Il Sole 24 Ore S.p.A.;
- editorial consulting to Il Sole 24 ORE U.S.A. Inc

Key management personnel are one head of business and three central unit heads. Costs refer to salaries, social security contributions and treatment of post-employment benefits.

Financial income refers to interest income on the financial receivables above.

From the latest Annual Financial Report as at 31 December 2016 approved by the Board of Director on 28 April 2017, changes in related party transactions of the 24 ORE Group and the Parent Il Sole 24 ORE S.p.A. are as follows:

1. Key management personnel have increased by one unit;
2. Other related party managers have decreased by four units.

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Giancarlo Coppa, in his 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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