

Press Release

**PRESS RELEASE**

**Agreement signed on value enhancement  
of Training Area**

Il Sole 24 ORE S.p.A. (the "Issuer", the "Company" or "Il Sole") announces that in the late evening yesterday, 8 August 2017, it signed an agreement (the "Purchase Agreement") with Palamon Capital Partners LP ("PCP") on the disposal to the latter (or to an entity wholly controlled, whether directly or indirectly, and designated by the latter) of a 49% interest (the "Interest") in Business School24 S.p.A. ("BS24"), a newly-formed company and transferee of the business unit specialized in training activities (the "Training Business Unit") on behalf of the Issuer.

The consideration from the disposal - based on an enterprise value of BS24 of 80 million euro - amounts to 39.2 million euro, 35.3 million euro of which payable on the disposal date, while the residual 3.9 million euro will be paid at the latest by 2023.

The Purchase Agreement will be performed following the Offer Period and possible auction of unexercised rights under the share capital increase approved by the Extraordinary Shareholders' Meeting of the Issuer on 28 June 2017, and before performance of the underwriting commitment provided to be taken on by the syndicate of the share capital increase before the start of the Rights Offering.

Under the Purchase Agreement, PCP is entitled to acquire from the Issuer a further 2% in the share capital of BS24 for a fixed and pre-established price of 1.6 million euro. PCP may exercise this right in May 2018.

The parties have also undertaken, before transferring the Interest, to conclude a shareholders' agreement governing their mutual rights and obligations as shareholders of BS24, specifically including the composition, operation and prerogatives of the corporate bodies of BS24 (the "Agreement").

The Agreement provides for mutual put & call rights, under which the Company is entitled to sell (put) and PCP is entitled to

buy (call) a further 29% interest in the share capital of BS24 ( the "Put & Call"). Following the Put & Call exercise, the Issuer will retain a strategic interest of at least 20% in BS24.

The Agreement will contain co-sale clauses, whereby, in the event of a disposal by PCP of its interest in BS24, the Issuer is entitled to or - at PCP's request - has the obligation of selling its interest in BS24 to the same buyer.

The Agreement also provides for the Company's commitment not to sell (lock up) its shares in BS24 until the date of the Put & Call exercise or, in the event of failure to exercise the Put & Call, until 31 January 2020.

Should PCP intend to sell its interest in BS24, Il Sole has a pre-emptive right and - should the offer be refused by PCP - the latter may decide to sell to a third party, but exclusively on better terms than the offer made by the Issuer. Palamon has the same pre-emptive right in the event of a disposal by the Issuer (after the lock-up period)

Lastly, under the Agreement, the parties will initiate a joint selling process in 2022 where, failing disposal of the entire share capital of BS24, the Issuer is entitled to sell and PCP is entitled to buy the entire residual interest held by Il Sole in the share capital of BS24.

Further details on the Purchase Agreement and on the Agreement will be provided in the prospectus, to be released by the Issuer following the preliminary investigation by and prior authorization from Consob before the start of the Offer Period of the share capital increase.

Franco Moschetti, CEO of the Company: "We are delighted to have found such a partner as Palamon, who will enable us to speed up the development of our training business. Its track record and understanding of the dynamics of this industry will enable us to seize the opportunities of a rapidly developing market".

The deal falls in the frame of the plan to remedy the current negative equity and financial situation and to ensure business continuity.

The plan itself, in addition to enhancing the value of the Training Area, envisages a 50 million euro cash capital increase with pre-emptive rights to shareholders.

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