

Press Release

**IL SOLE 24 ORE S.p.A. BoD:  
Donatella Treu co-opted as director  
Merger by incorporation of Il Sole 24 ORE Business Media S.r.l.  
into Il Sole 24 ORE S.p.A.**

Milan, February 1<sup>st</sup>, 2010 - At its meeting today in Milan, the Board of Directors of Sole 24 ORE spa, chaired by Cav.Lav dr. Giancarlo Cerutti, co-opted Dott.ssa Donatella Treu as director, effective from the date of completion of her commitments at Wolters Kluwer.

Furthermore, today, the Board of Directors of Il Sole 24 ORE S.p.A. approved the merger plan for the incorporation of the wholly-owned company Il Sole 24 ORE Business Media S.r.l. into the parent company.

The merger aims to streamline the current chain of control of Il Sole 24 ORE S.p.A. The merger is consistent with the company's structural cost-curbing plan.

The merger plan was drawn up on the basis of the interim management report as at 30.10.2009, which represents the merger financial statements.

Il Sole 24 ORE S.p.A. wholly owns Il Sole 24 ORE Business Media S.r.l., hence, the Board of Directors of Il Sole 24 ORE S.p.A. will decide on the merger, under art. 2505 of the Civil Code. As this is a simplified merger, Il Sole 24 ORE S.p.A. will not launch a capital increase, nor will it assign shares – under art. 2504-ter of the Civil Code – to replace its shareholding in Il Sole 24 ORE Business Media S.r.l., which will be cancelled without exchange once the merger has been completed.

Similarly, no amendments will be made to the bylaws of Il Sole 24 ORE S.p.A. As the merger does not involve any amendments to the bylaws, nor set out other grounds for withdrawal provided by the law, the merger will not give rise to any right of withdrawal by the shareholders of Il Sole 24 ORE S.p.A.

Since the merger involves a wholly-owned company, it will have no accounting effects on the consolidated accounts of the Il Sole 24 ORE S.p.A. Group.

As from the date of legal effectiveness of the merger, Il Sole 24 ORE S.p.A. will acquire all the legal rights and obligations of Il Sole 24 ORE Business Media S.r.l.

Final approval of the transaction, which will take legal, accounting and fiscal retroactive effect as from January 1<sup>st</sup>, 2010, unless otherwise stated in the merger deed, will take place in May 2010. Within the terms of law, the following documents will be made available by Il Sole 24 ORE S.p.A. to shareholders at its head office, at Borsa Italiana S.p.A. and on its website ([www.gruppo24ore.com](http://www.gruppo24ore.com)): merger plan, merger financial statements and last three approved financial statements.

### *CV of Donatella Treu*

Donatella Treu comes from Friuli, but was born in Milan where she lives with her husband Andrea Giannuzzi and two daughters, Camilla (17) and Ludovica (12). She attended the Bocconi University of Milan and earned a degree in economics and commerce with flying colours, writing a dissertation on the Strategic Value of Marketing Research (supervisor Prof. Luigi Guatri).

A few months later, in July 1982, she joined Ipsosa, the renowned Milanese publishers, as intern, then as employee, where she was put in charge of the organization of the Training School's Finance & Control courses. In 1983, she successfully set up Ipsosa's first marketing and sales unit for the promotion of training courses. Starting from 1987, she headed the Strategies & Development Department and drew up Ipsosa's first strategic plan.

Following the acquisition of Ipsosa by the international publishing group Wolters Kluwer, in 1991 she was appointed head of the Legal & HR business areas, and was instrumental in heightening Ipsosa's profile on the legal market. In 1998, she was named Group Publishing Manager. In March 2001, she became General Manager, then CEO in 2003.

In the three years that followed, Donatella Treu led a long string of acquisitions that helped Wolters Kluwer's Italian holding enjoy constant growth and garner the top 10 most acknowledged brands of products, publishing services and software, becoming one of the major players on the Italian professional market, with sales in 2007 in excess of €260 million and a staff of about 1,100 people.

In 2007, her entrepreneurial savvy and ongoing commitment to the development of equal opportunity and family-friends policies, earned her prestigious national acknowledgements, such as the title of Commander of the Order of Merit of the Italian Republic, as well as the "Mela d'Oro" for Business Communication, awarded by the Marisa Bellisario Foundation.

In March 2009, following reorganization of the European Division (LTRE) of Wolters Kluwer to improve country governance, Donatella Treu was appointed Regional Manager for Central Europe and Russia then, in October, after the presentation of the Wolters Kluwer strategy for 2010-2012, she became CEO of the Global Legal & Regulatory Division (turnover of €1.5 billion out of the Group's €3.4 billion, and a staff of 9,000 people out of a total of 17,000).

Her hobbies are skiing, football and cooking. At the top of her list of favourites is her family, to which she devotes every spare moment she has when she's away from business.

*For information:*

*Ginevra Cozzi, Press Office Manager Il Sole 24 ORE*  
[ginevra.cozzi@ilssole24ore.com](mailto:ginevra.cozzi@ilssole24ore.com); Mob. 335/1350144

*PMS: Fabio Marando – 329/4605000*