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**BoD IL SOLE 24 ORE S.p.A.:**

- **€100 million-plus three-year action plan approved**
- **Transfer of software division of Sole 24 Ore S.p.A. in 100% controlled Innovare 24 S.p.A.**
- **Merger by incorporation of Esa Software S.p.A. in Innovare 24 S.p.A.**

Milan, 4 October 2012 – The meeting of the Board of Directors of the 24 ORE Group, chaired by Cav. Lav. Dr. Giancarlo Cerutti, unanimously approved an action plan that envisages initiatives in excess of €100 million over the next three years, which include operational recovery measures and a multimedia development plan, aimed at enhancing both the print and digital information contents, which are the assets of the newspaper and of the Group.

Despite the contraction in the advertising market and the rather uncertain economic forecasts, the action plan predicts a positive EBITDA in 2013.

The Board also approved the transfer of the Software Solutions division of Sole 24 Ore S.p.A. to the subsidiary Innovare 24 S.p.A..

The Software Solutions division subject to transfer includes the 29.96% investment in ESA Software S.p.A., the 30% investment in Diamante S.p.A. and the business operations that deal with the production and marketing of and assistance in management software products developed for accountants, bookkeepers, labour consultants, lawyers and small businesses. Overall, in 2011 the Software Solutions division posted revenue of €19.6 million and an EBIT of €4.0 million, including the portion of results of the investments subject to transfer.

The transferred division is composed of intangible assets, tangible assets, financial assets, payables to personnel and severance pay.

The value of the division subject to transfer, resulting from the appraisal under art. 2343-ter, paragraph 2 letter b) of the Civil Code, and drawn up on the basis of the financial position as of 30 June 2012, exceeds the equity subject to transfer, which is €19.3 million.

Innovare24 S.p.A. will increase its share capital, receiving in exchange the transfer of the Software Solutions division of Il Sole 24 ORE S.p.A. within the current 2012 financial year.

The foregoing transfer operation of the Software Solutions division, which will be carried out following the outcome of the legally-required process of trade-union discussions, will go concurrent to the merger by incorporation in Innovare24 Spa, within the current financial year, of the wholly-owned company Esa Software S.p.A., specialized in providing software solutions to businesses and professionals.

These operations are carried out with the aim of bringing under Innovare 24, as sole special purpose vehicle held 100% by Il Sole 24 ORE S.p.A., all of the Group's units operating in the software solutions field, thus facilitating the process of operational integration and business development.

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