

Press Release

**Merger by incorporation of Nuova Radio S.p.A. in the parent company
Il Sole 24 Ore S.p.A.**

The board of directors of Il Sole 24 ORE S.p.A. approves the project of the merger through incorporation of Nuova Radio S.p.A.

Milan, June 18th 2013 - The board of directors of Il Sole 24 Ore S.p.A., held today under the chairmanship of Cav. Lav. Benito Benedini approved unanimously, within the restructuring plan of the corporate structure of the group, the project of the merger through incorporation within Il Sole 24 ORE S.p.A. of the fully owned subsidiary Nuova Radio S.p.A..

The merger project states that the merger will be running for corporate purposes according to the article 2504 bis item 2 of the civil code, from the last of the filings within the Chamber of Commerce of the merger act or from the possible following date identified within the merger act itself.

For the accounting purposes the operation of the company incorporated will be recorded on the financial statements of the incorporating company starting from the first date in which the merger will have corporate effects and from the same date will be running also the tax effects according to the article 172 comma 9 of DPR 917/1986.

Since the merger will be with a fully owned subsidiary, the merger will take place in a short form according to the article 2505 of the civil code.

With of the effectiveness of the merger (foreseen within December 31, 2013) the shares representing the whole capital amount of the company to be incorporated will be cancelled, without any exchange, without any issuance of new shares by Il Sole 24 Ore S.p.A.

As a consequence of hereinabove, no exchange rate have been assessed and the merger will not imply any modification in the shareholding structure and in the control of Il Sole 24 ORE S.p.A.

It is foreseen that the merger will be resolved by the board of directors with the resolution arising from the public deed by virtue of what has been allowed by the article 55 of the bylaws taking into account the provision of the article 2505 comma 3 of the civil code.

The merger is included under the exemptions concerning the application of Regolamento Consob 17221/2010 and subsequent modification contemplated by the Proceeding adopted by the company for operations with related parties (available on the internet site www.gruppo24ore.com, section corporate governance) with reference to the operations with controlled companies, according to the article 11 f) of the Proceeding itself.

For further information:

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