

Press Release

**IL SOLE 24 ORE S.p.A.: ANNUAL SHAREHOLDERS'
MEETING**

FY 2013 financial statements approved

Milan, 29 April 2014 - The Annual Shareholders' Meeting of Il Sole 24 ORE S.p.A., chaired today by Cav. Lav. Benito Benedini, approved the 2013 financial statements and appointed a director.

The Meeting appointed **Alberto Chiesi**, previously co-opted by the Board of Directors of Il Sole 24 ORE S.p.A. on 30 April 2013.

Alberto Chiesi is a non-executive director and holds no position in any Committee of the Company.

The CV of Alberto Chiesi is available in the Governance section of the Company's website (www.gruppo24ore.com).

Approval of 2013 financial statements

In 2013, **24 ORE Group** consolidated revenue amounted to 385.5 million euro versus 430.9 million euro in 2012. EBITDA net of non-recurring charges came to -16.5 million euro in 2013 versus -23.7 million euro in 2012, improving by 30.3%. EBIT net of non-recurring charges came to -38.2 million euro in 2013 versus -45.5 million euro in 2012, improving by 16%.

Group digital revenues increased to 141.8 million euro, thanks to the success of the new digital offering of Il Sole 24 Ore, to the digital revenue of Tax & Legal and to digital media advertising. Throughout 2013, Il Sole 24 ORE maintained a firm lead as the top national digital newspaper, with a circulation of 149 thousand digital copies (+217% versus 2012) as at December 2013, and was the third major national newspaper in 2013 with 343,566 total copies (*Ads* – December 2013).

In 2013, direct and operating costs, including non-recurring charges, were reduced by 29.7 million euro. Total costs, net of non-recurring charges and costs directly associated with the development of the digital business, fell by 53.7 million euro versus 2012 (-11.6%), thanks to Management and all the Company's focus on implementing the digital strategy. The drop in costs, net of non-recurring charges, is greater than the drop in revenues.

The **Parent** closed 2013 with revenue of 325.2 million euro versus 363.1 million euro in 2012. EBITDA net of non-recurring charges came to -28.4 million euro in 2013 versus -25.6 million euro in 2012. EBIT net of non-recurring charges came to -43.8 million euro in 2013 versus -40.5 million euro in 2012. EBITDA inclusive of non-recurring charges came to -52.2 million euro in 2013 versus -40.3 million euro in 2012. EBIT inclusive of

non-recurring charges came to -78.2 million euro in 2013 versus -65.1 million euro in 2012. The loss for the year amounts to 81.9 million euro.

The Meeting resolved to fully cover the loss for the year of the Parent Il Sole 24 ORE S.p.A., amounting to €81,909,000, through the following equity items:

- retained earnings of €406,000
- share premium reserve of €81,503,000

At the Meeting, Benito Benedini, Chairman of the 24 ORE Group, gave his view also on the positive trend reported in the opening months of 2014, which registers and confirms the positive operating dynamics previously seen in the last quarter of 2013, and highlighted the *"sharp rise in circulation revenue and the good resilience of advertising revenue, both positively bucking the market trend. I wish to thank CEO Donatella Treu, the whole front line and Editor-in-Chief Roberto Napoletano, who has contributed in the best of ways to improving the content of our Newspaper, to achieving a spectacular increase in our digital business, to launching new products and to achieving the remarkable results of Radio 24."*

Benedini concluded by saying: *"We have plugged the leaks of our ship and have improved its stability, but we still have a few rocks ahead to dodge in order to reach smooth waters. Our confidence derives from the fact that we have a bridge crew that knows where to sail, and experienced seafarers."*

Under paragraph 2, article 154-bis of the Consolidated Finance Act, Valentina Montanari, in her capacity as corporate financial reporting manager, attests that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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