

**Supplements required by Consob pursuant to art. 114
of Legislative Decree 58/1998**

Update to 31 January 2017

***Net financial position of Il Sole 24 ORE S.p.A. and the 24 ORE Group,
with separate disclosure of current and non-current components***

Consolidated net debt

NET DEBT OF THE 24 ORE GROUP		
(in thousands of euro)	31.01.2017	31.12.2016
A. Cash in hand	109	88
B. Other cash and cash equivalents (bank and post office accounts)	29,934	29,916
C. Securities held for trading	-	-
D. Liquidity (A) + (B) + (C)	30,043	30,004
E. Current loan assets	1,022	1,019
F. Current portion of amounts due to banks	(22,125)	(23,017)
G. Current portion of non-current loans	(50,763)	(51,036)
H. Other current loans and borrowings	(1,042)	(1,299)
I. Current debt (F)+(G)+(H)	(73,929)	(75,353)
J. Net current debt (I) – (E) – (D)	(42,864)	(44,330)
K. Non-current bank loans and borrowings	(6,161)	(6,163)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
N. Non-current debt (K) + (L) + (M)	(6,161)	(6,163)
O. Net debt (J) + (N)	(49,025)	(50,493)

Group net debt amounts to -49.0 million euro at 31 January 2017 versus the figure of 50.5 million euro at 31 December 2016, decreasing by 1.5 million euro; the change is mainly attributable to the cash flow from operations.

Net debt of the Parent II Sole 24 ORE S.p.A. is shown below, with separate disclosure of current and non-current components:

Net debt of the Parent II Sole 24 ORE S.p.A.

NET DEBT OF IL SOLE 24 ORE SPA		
(in thousands of euro)	31.01.2017	31.12.2016
A. Cash in hand	91	68
B. Other cash and cash equivalents (bank and post office accounts)	26,896	27,101
C. Securities held for trading	-	-
D. Liquidity (A) + (B) + (C)	26,987	27,169
E. Current loan assets	11,575	10,960
F. Current portion of amounts due to banks	(22,124)	(23,017)
G. Current portion of non-current loans	(50,763)	(51,036)
H. Other current loans and borrowings	(2,909)	(2,833)
I. Current debt (F)+(G)+(H)	(75,797)	(76,886)
J. Net current debt (I) – (E) – (D)	(37,235)	(38,757)
K. Non-current bank loans and borrowings	(6,161)	(6,163)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
N. Non-current debt (K) + (L) + (M)	(6,161)	(6,163)
O. Net debt (J) + (N)	(43,395)	(44,920)

The net debt of the Company amounts to -43.4 million euro at 31 January 2017 versus -44.9 million euro at 31 December 2016, decreasing by 1.5 million euro.

The change in net debt is attributable to the cash flow from operations.

Amounts due from the Company and its Group, split up by nature (financial, trade, tax, social security and to employees) and any associated action by creditors (reminders, orders for payment, suspended deliveries, etc.)

Amounts due from the 24 ORE Group split up by nature

AMOUNTS DUE FROM THE 24 ORE GROUP								
(in thousands of euro)	Dues split up by days overdue						total due	
	0-30	31-60	61-90	91-120	121-150	151-180	By more than 180 days	
Loans and borrowings	-	-	-	-	-	-	-	-
Trade payables	5,130	2,416	1.190	240	709	792	3,584	14,395
Social security institutions	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-
Tax liabilities	-	-	-	-	-	-	-	-

Amounts due from Il Sole 24 Ore S.p.A. split up by nature

AMOUNTS DUE FROM IL SOLE 24 ORE SPA								
(in thousands of euro)	Dues split up by days overdue						total due	
	0-30	31-60	61-90	91-120	121-150	151-180	By more than 180 days	
Loans and borrowings	-	-	-	-	-	-	-	-
Trade payables	4,795	2,221	886	35	380	607	2,764	11,829
Social security institutions	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-
Tax liabilities	-	-	-	-	-	-	-	-

Amounts due from the 24 ORE Group and the Parent Il Sole 24 ORE S.p.A. refer to trade payables past due mainly from 0 to 30 business days.

Regarding action by creditors, mention should be made that the reminders received fall into ordinary administrative activities. From the statement of the previous month we have no evidence of orders for payment served referring to the above amounts due and no suspended delivery has been made such as to affect normal business operations.

Main changes in related party transactions of the Company and its Group since the latest Annual or Half-Year Financial Report approved, pursuant to art. 154-ter of the TUF

Related parties of the Group

RELATED PARTY TRANSACTIONS								
Company	Trade and other receivables	Loan assets	Trade and other payables	Loans and borrowings	Revenue and operating income	Costs	Financial income	Financial expense
Confederazione Generale dell'Industria Italiana (Confederation of Italian Industry)	60	-	-	-	3	-	-	-
Total Ultimate Parent	60	-	-	-	3	-	-	-
Newton Management Innovation S.p.A.	-	311	(24)	-	-	-	1	-
Newton Lab S.r.l.	-	510	-	-	-	-	2	-
Total joint venture companies	-	821	(24)	-	-	-	4	-
Sipi S.p.A.	24	-	(0)	-	-	-	-	-
Key management personnel			(25)			(136)		
Other managers			(536)			(412)		
Board of Directors			(251)			(66)		
Board of Statutory Auditors			(314)			(25)		
Other related party persons	127	-	(2)	-	16	(1)	-	-
Total other related parties	151	-	(1,128)	-	16	(640)	-	-
Total related parties	210	821	(1,153)	-	19	(640)	4	-

Trade and other receivables refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space.

Financial receivables refer to current accounts relating to cash management agreements with Newton Management Innovation S.p.A. and Newton Lab S.r.l.. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis.

Trade and other payables to joint ventures refer to payables for event management.

Revenue refers mainly to the sale of advertising space in the Group's titles and subscriptions to the Daily Newspaper.

Key management personnel are two heads of business and two central unit manager. Costs refer to salaries, social security contributions and treatment of post-employment benefits.

Related parties of Il Sole 24 Ore S.p.A.

RELATED PARTY TRANSACTIONS									
Company	Trade and other receivables	Loan assets	Trade and other payables	Loans and borrowings	Revenue and operating income	Costs	Financial income	Financial expense	
Confederazione Generale dell'Industria Italiana (Confederation of Italian Industry)	60	-	-	-	3	-	-	-	-
Total Ultimate Parent	60	-	-	-	3	-	-	-	-
Il Sole 24 ORE - Trading Network S.p.A.	60	450	(2,109)	-	60	(875)	2	-	-
24 Ore Cultura S.r.l.	48	8,539	(2,024)	-	48	(20)	39	-	-
Ticket 24 ORE S.r.l.	393	(0)	-	(1,868)	6	-	-	-	-
Il Sole 24 Ore Uk Ltd	-	-	(208)	-	-	(38)	-	-	-
Food 24 S.r.l.	-	805	-	-	-	-	4	-	-
BacktoWork 24 S.r.l.	8	575	-	-	8	-	3	-	-
Next 24 S.r.l.	2	185	(50)	-	3	(50)	1	-	-
EMC	1	-	(177)	-	-	(60)	-	-	-
Total subsidiaries	513	10,553	(4,569)	(1,868)	124	(1,043)	48	-	-
Newton Management Innovation S.p.A.	-	311	(24)	-	-	-	1	-	-
Newton Lab S.r.l.	-	510	-	-	-	-	2	-	-
Total joint venture companies	-	821	(24)	-	-	-	4	-	-
Sipi S.p.A.	24	-	(0)	-	-	-	-	-	-
Key management personnel			(25)			(136)			-
Other managers			(536)			(412)			-
Board of Directors			(251)			(66)			-
Board of Statutory Auditors	-	-	(216)	-	-	(17)	-	-	-
Other related party persons	127	-	(2)	-	16	(1)	-	-	-
Total other related parties	151	-	(1,030)	-	16	(632)	-	-	-
Total related parties	723	11,374	(5,624)	(1,868)	143	(1,675)	52	-	-

Financial receivables refer to:

- current accounts with the subsidiaries 24 ORE Cultura S.r.l., Food 24 S.r.l., Il Sole 24 ORE Trading Network S.p.A., Next 24 S.r.l. and BacktoWork S.r.l. to maximize the yield of cash deposits of the Group. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis;
- current accounts referring to cash management dealings with Newton Management Innovation S.p.A. and Newton Lab S.r.l.. To its credit balances, the Parent applies a one-month Euribor interest rate at a 365 basis +5.5%. To its debit balances, the Parent applies a one-month Euribor interest rate at a 365 basis.

Trade and other receivables refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space in Group titles;
- charging of centralized services to Group companies;
- tax consolidation receivables.

Trade and other payables refer mainly to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for the commercial intermediation activity relating to the sale of advertising space in the UK;
- payables to Newton Management Innovation S.p.A. for production services;
- tax and VAT consolidation payables.

Financial payables refer to the current accounts with the subsidiary Ticket 24 ORE S.r.l..

Revenue and operating income refer mainly to:

- sale of daily newspapers, books and magazines;
- sale of computer-based products by subscription;
- sale of advertising space in Group titles.
- charging of centralized services to Group companies;

Costs refer mainly to:

- a contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd. for brokerage relating to the sale of advertising space in the UK;
- a contractual agreement with the subsidiary Il Sole 24 ORE Trading Network S.p.A. for business activities relating to the sale of products of Il Sole 24 Ore S.p.A.;
- editorial consulting to EMC.

Key management personnel are two heads of business and two central unit heads. Costs refer to salaries, social security contributions and treatment of post-employment benefits.

Financial income refers to interest income on the financial receivables above.

From the latest Half-Year Financial Report approved on 30 September 2016, changes in related party transactions of the 24 ORE Group and the Parent Il Sole 24 ORE S.p.A. are as follows:

1. Key management personnel dropped from 5 to 4 units;

2. Other related party managers have decreased by four units.

Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Giancarlo Coppa, in his capacity as corporate financial reporting manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

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