

Press Release

Milan, 4 April 2017 - Today, the Management of Il Sole 24 Ore S.p.A. met with the national and local trade-union representatives of SLC-CGIL, FISTel-CISL, and UILCOM-UIL, and with the representatives of the Printers of Milan and Carsoli, of the Graphical Workers of Milan, Rome, Carsoli and Trento, of 24 ORE Cultura, and of the Radio Operators of Radio 24.

At the meeting, the Management presented the guidelines of the 2017–2020 Business Plan, also with regard to the structural reduction of labour costs.

The trade unions were informed that the Board of Directors is focusing all its efforts on sustaining initiatives aimed at ensuring business continuity, safeguarding the future financial sustainability of the Group.

Realignment of the structure to the new business model requires, as set out in the Business Plan, a structural reduction of total workforce costs of around 30%, to be completed at the latest by the end of the second quarter of 2019. The reduction is to be considered binding and irrevocable.

In order to achieve this target by such period, the Group is ready to consider making use, in the appropriate venues, of the full spectrum of appropriate tools provided by current legislation that are consistent with the previously approved Plan and are deemed adequate for its achievement.

After the meeting, the parties agreed to reconnect soon.

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