

Press Release

Pursuant to CONSOB Resolution 11971/99 as subsequently amended and integrated

**Il Sole 24 ORE S.p.A.: BoD approves
Interim Management Statement at 31 March 2017**

Milan, 9 May 2017 - Today, the meeting of the Board of Directors of Il Sole 24 ORE S.p.A., chaired by Giorgio Fossa, approved the Interim Management Statement at 31 March 2017.

Market environment

Market figures in 2017 continue to follow the trends of uncertainty of the prior year. The relevant advertising market closed the first two months of 2017 down by 5.0%. Print continued to fall (-8.2%); daily newspapers were severely hit, losing 9.4% (net of the local type), while magazines dropped by 6.4%. Internet fell (-2.9%) and so did radio (-0.3%, Nielsen - January-February 2017).

On the circulation front, in June 2016 the ADS Board of Directors decided to suspend the release of monthly estimate statements on multiple digital copies. The suspension for dailies and weeklies runs from April in the same year. Comparisons with the prior year are made net of multiple digital copies. ADS data in January-March 2017 show a drop of approximately 15.0% in print circulation for the major national newspapers versus the same period of 2016. Print + digital circulation fell by 14.4%.

The latest audience data for 2016 indicate that radio listeners totaled 35,504,000 on average day, up by 1.4% (+486,000) versus 2015 (GfK Eurisko, RadioMonitor).

The persisting economic crisis has adversely affected the final demand coming from the Group's main markets: businesses, households, and professionals.

Premise

At 31 March 2017, the 24 ORE Group's equity stood at -39.9 million euro, down by 28.2 million euro versus 31 December 2016, as a result of the loss reported in 1Q17. The result includes restructuring costs of 23.5 million euro, booked under personnel expense. These costs were allocated based on the 2017-2020 Business Plan approved by the Board of Directors on 20 February 2017. As shown in the relevant press release and the presentation disclosed to the market on 20 March 2017, the Plan sets out a reduction in labour costs (journalists, executives, printers, graphic designers and radio resources). The reduction in these costs, together with the range of measures adopted to recover profitability, will help achieve a positive EBIT over the period of the Plan. In accordance with the document of 20 March, on 4 and 5 April 2017, the Management of Il Sole 24 Ore S.p.A. met with all of the Company's trade-union representatives and presented the guidelines of the 2017-2020 Business Plan, which includes the structural reduction of labour costs.

The table below shows the Group's key income statement and balance sheet figures:

MAIN FIGURES OF THE 24 ORE GROUP		
Amounts in €million	3M 2017	3M 2016
Revenue	68.6	77.4
Gross operating profit (EBITDA)	(23.1)	(2.6) (*)
EBITDA net of non recurring charges	0.4	(2.6)
Operating profit (loss) (EBIT)	(26.8)	(9.8)
EBIT net of non recurring charges	(3.3)	(7.0)
Pre-tax profit (loss)	(28.1)	(11.5)
Profit (loss) from continuing operations	(28.2)	(11.6)
Profit (loss) attributable to owners of the parent	(28.2)	(11.6)
Profit (loss) net of non recurring charges	(4.7)	(7.7)
Net financial position	(53.3)	(50.7) (1)(**)
Equity attributable to owners of the parent	(39.9)	(11.7) (1)
Average number of employees	1,180	1,241

(1) As at 31 december 2016

*) EBITDA is defined as earnings before amortization of tangible and intangible assets, financial charges and income, capital gains/losses from disposal of fixed assets, write-down of equity interests, capital gains from disposal of equity interests, depreciation of intangible assets and income tax.

Since EBITDA is not seen as an accounting measure by the European IFRS, the determination of its quantity may be prone to ambiguity. The principle adopted by the Group to determine EBITDA may differ from the criteria adopted by other groups. Hence, its amount may not be comparable with the amount determined by other groups.

(**) Net financial position is defined as the sum of cash and cash equivalents, short-term financial assets, non-current financial assets and the fair value measurement of hedged financial instruments, netted against overdrafts and bank loans due within a year and non-current financial liabilities. Net financial position is not seen as an accounting measure by the European IFRS. The principle adopted by the Issuer to determine net financial position may differ from the criteria adopted by other groups. Hence, the Group resulting balance, determined by the Issuer, may not be comparable with the balance determined by other groups

Consolidated results as at 31 March 2017

In 1Q17, the 24 ORE Group achieved **consolidated revenue** of 68.6 million euro versus 77.4 million euro in 1Q16, falling by 8.8 million euro (-11.4%). The change is attributable specifically to the drop of 4.4 million euro (-15.0%) in advertising revenue, and to the drop of 3.2 million euro (-10.2%) in publishing revenue.

Average print circulation in the January-March 2017 period amounted to approximately 107 thousand copies (-20.5% versus 2016). Digital circulation amounted to 84 thousand copies (+0.7% versus 2016), excluding - as explained by ADS - the total number of multiple copies, regardless of the activation or less by customers. Print + digital circulation amounted to approximately 191 thousand average copies (-12.4% versus 2016).

As for average copies sold in the January-March 2017 period, print copies amounted to 90 thousand. Digital copies amounted to 150 thousand copies, 63 thousand of which are multiple digital copies sold to large customers and 3 thousand are print + digital multiple copies. Total digital + print copies sold in the January-March 2017 period amounted, therefore, to 240 thousand.

EBITDA, net of restructuring costs (non-recurring charges), came to a positive 0.4 million euro. Including these costs, EBITDA in 1Q17 came to -23.1 million euro versus -2.6 million euro in 1Q16.

EBIT, net of non-recurring charges, amounted to -3.3 million euro (-7.0 million euro in 1Q16). Including these charges, EBIT came to -26.8 million euro versus -9.8 million euro in 1Q16.

Amortization and depreciation amounted to 3.7 million euro versus 4.4 million euro in 1Q16. The reduction in amortization and depreciation is due mainly to the effects of the write-downs made in the prior year.

The **loss before tax** was -28.1 million euro versus -11.5 million euro in 1Q16.

The result was affected by net financial charges and income of 1.1 million euro (1.7 million euro in 1Q16). Financial charges in the prior year included the non-recurring charges of 1.0 million euro from the early cash-in of the vendor loan.

The loss attributable to the owners of the parent, net of non-recurring charges, amounted to -4.7 million euro versus -7.7 million euro in 1Q16. The loss includes these charges and amounted to -28.2 million euro versus -11.6 million euro in 1Q16.

The **net financial position** came to -53.3 million euro at 31 March 2017. Net debt at 31 December 2016 amounted to -50.7 million euro, deteriorating by 2.6 million euro; the change is due mainly to the trend of cash flow from operations.

Directors' assessment on the going concern assumption and business outlook

The interim management statement shows a negative equity of -39.5 million euro, confirming the previously announced position set out in art. 2447 of the Italian Civil Code. In this connection, on 29 May the Shareholders' Meeting will be called by the end of June, in ordinary session to approve the 2016 financial statements, and in extraordinary session to adopt the provisions under art. 2447 of the Italian Civil Code (including a cash capital increase with pre-emptive rights for an amount of at least 50 million euro).

The Board of Directors has identified a series of concurrent measures, the favourable outcome of which is deemed adequate by the Board to achieve the goals of business and financial recovery of the Company for an overall amount of 70 million euro.

Specifically, the Board plans to propose a transaction at the Shareholders' Meeting to bring the share capital back into positive territory and strengthen the capital by means of a cash capital increase with pre-emptive rights of at least 50 million euro, on which the Shareholders' Meeting will be called to express its opinion and resolve at the same meeting called to approve the financial statements for the year ended 31 December 2016. The resolutions will be adopted by the Shareholders' Meeting based on the updated capital situation as at 31 March 2017, which will reflect the Company's results at such date. The Company has additionally (i) announced a transaction on the value enhancement of the "Training and Events" Area, with the launch of a competitive bidding procedure on the minority interest of the relating business; and (ii) has started the appropriate discussions with the lenders in order to reach an agreement with the credit institutions, which would ensure the preservation of the Company's financial balance and restore conditions of profitability and value creation for shareholders.

While aware of the presence of uncertainties that may cast doubts on the going concern assumption and on the Group's ability to continue operations in the foreseeable future, the Board of Directors, given also the state of negotiations to date and the lenders' willingness to continue supporting the Company's needs (without prejudice to the fulfillment of all the relevant decision-making processes by each of the banks), after making the necessary assessments, believes there are reasonable expectations for the Company to continue business and successfully complete the above capitalization which, as mentioned, would ensure long-term structural stability and lay the groundwork for the success of the industrial actions set out in the 2017-2020 Business Plan approved on 20 February 2017. For these reasons, the Board of Directors has prepared the interim management statement as at 31 March 2017 on a going concern basis, maintaining the amounts booked under assets, without making the further specific write-downs and provisions that would otherwise be required in the event of a business interruption.

The Board of Directors will keep a constant eye on developments involving the elements taken into account in the formulation of its opinion on continuity as a going concern. Were such new elements to arise as to reasonably consider that the measures identified by the Board of Directors may not likely have a positive outcome, the Board of Directors will immediately make due amendments to the draft financial statements and to the interim management statement approved today, and promptly inform the market.

The market trend for the current year is expected to continue on the same course seen last year. Forecasts for 2017 point to a significantly lower loss than in the prior year, despite the allocation of costs for the reduction of labour costs.

Consolidated financial statements as at 31 March 2017

CONDENSED CONSOLIDATED INCOME STATEMENT		
Amounts in €million	3M 2017	3M 2016
Revenues	68.6	77.4
Other operating income	0.9	1.1
Personnel expenses	(50.0)	(27.8)
Change in inventories	(0.9)	(0.6)
Purchase of raw materials and consumables	(1.5)	(3.1)
Costs for services	(34.1)	(41.7)
Other operating costs	(5.7)	(7.1)
Provisions and provision for bad debts	(0.3)	(0.9)
Gross operating profit (EBITDA)	(23.1)	(2.6)
Depreciation and amortisation	(3.7)	(7.2)
Gains/(losses) on disposal of non-current assets	0.0	0.0
Operating profit (loss) (EBIT)	(26.8)	(9.8)
Financial income (expenses)	(1.1)	(1.7)
Income (expenses) from investments	(0.3)	-
Pre-tax profit (loss)	(28.1)	(11.5)
Income taxes	(0.1)	(0.1)
Profit (loss) from continuing operations	(28.2)	(11.6)
Profit (loss) from discontinued operations	-	-
Net profit (loss)	(28.2)	(11.6)
Profit (loss) attributable to non-controlling interests	0.0	(0.0)
Profit (loss) attributable to owners of the parent	(28.2)	(11.6)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in €million	31.03.2017	31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	23.7	24.7
Goodwill	16.0	16.0
Intangible assets	43.7	45.7
Investments in associates and joint ventures	0.6	0.8
Available-for-sale financial assets	0.7	0.7
Other non-current assets	3.3	3.4
Deferred tax assets	34.6	34.6
Total	122.5	126.0
Current assets		
Inventories	3.6	4.5
Trade receivables	89.0	92.7
Other receivables	10.9	8.3
Other current financial assets	0.6	1.0
Other current assets	3.1	5.1
Cash and cash equivalents	28.8	29.8
Total	136.0	141.3
Assets held for sale	-	-
TOTAL ASSETS	258.5	267.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in €million

31.03.2017

31.12.2016

EQUITY AND LIABILITIES

Equity

Equity attributable to owners of the parent

Share capital	35.1	35.1
Equity reserves	61.7	61.7
Legal reserves	7.0	7.0
Negative goodwill	11.3	11.3
Post-employment benefits Reserve - IAS adjustment	(4.3)	(4.3)
Retained earnings	(122.5)	(30.6)
Profit (loss) attributable to owners of the parent	(28.2)	(91.9)
Total	(39.9)	(11.7)

Equity attributable to non-controlling interests

Capital and reserves attributable to non-controlling interests	(0.0)	0.0
Profit (loss) attributable to non-controlling interests	0.0	(0.0)
Total	(0.0)	(0.0)

Total equity	(39.9)	(11.7)
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Non-current liabilities

Non-current financial liabilities	6.0	6.2
Employee benefit obligations	23.6	23.8
Deferred tax liabilities	5.3	5.3
Provisions for risks and charges	14.0	14.0
Total	48.8	49.2

Current liabilities

Bank overdrafts and loans - due within one year	75.9	74.1
Other financial liabilities	0.8	1.3
Trade payables	124.0	125.5
Other current liabilities	0.1	0.1
Other payables	48.9	29.0
Total	249.6	229.9

Liabilities held for sale

Total liabilities	298.4	279.0
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TOTAL EQUITY AND LIABILITIES

258.5 **267.3**

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in €million	3M 2017	3M 2016
Items of the statement of cash flows		
Pre-tax profit (loss) attributable to owners of the parent [a]	(28.1)	(11.5)
Adjustments for [b]	4.8	9.0
Profit (loss) attributable to non-controlling interests	(0.0)	0.0
Amortization	3.7	4.4
(Gains) loss	(0.0)	(0.0)
Deconsolidation of Newton	-	2.8
Increase (decrease) in provisions for risks and charges	0.0	(0.2)
Increase (decrease) in employee benefits	(0.2)	0.5
Changes in deferred tax assets/liabilities	-	(0.2)
Financial income (expenses)	1.1	1.6
Change in shareholders' equity of associates and joint venture	0.3	-
Changes in net working capital [c]	22.2	(12.9)
Increase (decrease) in inventories	0.9	0.6
Increase (decrease) in trade receivables	3.7	(2.8)
Increase (decrease) in trade payables	(1.5)	(4.0)
Other changes in net working capital	19.1	(6.7)
Total cash flow used in operating activities [d=a+b+c]	(1.1)	(15.4)
Cash flow from investing activities [e]	(0.6)	(1.2)
Investments in intangible assets and property plant and equipment	(0.6)	(1.2)
Cash flow from financing activities [f]	0.1	28.6
Net financial interest paid	(1.1)	(0.6)
Repayment of medium/long term bank loans	(0.1)	5.7
Changes in short-term bank loans	1.2	-
Net change in non-current financial assets	(0.5)	-
Change in capital and reserves	-	(1.0)
Change in equity attributable to non-controlling interests	0.1	-
Other changes in financial assets and liabilities	0.5	24.5
Cash flow absorbed during of the year g=d+e+f]	(1.6)	12.0
OPENING CASH AND CASH EQUIVALENTS	(26.2)	(2.3)
CLOSING CASH AND CASH EQUIVALENTS	(27.8)	9.7
INCREASE (DECREASE) FOR THE PERIOD	(1.6)	12.0

CONSOLIDATED NET FINANCIAL POSITION

Amounts in €million	31.03.2017	31.12.2016
A. Cash in hand	0.2	0.3
B. Other cash and cash equivalents (bank and post office accounts)	28.6	29.5
C. Securities held for trading	-	-
D. Liquidity (A) + (B) + (C)	28.8	29.8
E. Current loan assets	0.6	1.0
F. Current portion of amounts due to banks	(24.1)	(23.0)
G. Current portion of non-current loans	(51.7)	(51.0)
H. Other current loans and borrowings	(0.8)	(1.3)
I. Current debt (F)+(G)+(H)	(76.7)	(75.4)
J. Net current debt (I) – (E) – (D)	(47.3)	(44.6)
K. Non-current bank loans and borrowings	(6.0)	(6.2)
L. Bonds issued	-	-
M. Other non-current borrowings	-	-
N. Non-current debt (K) + (L) + (M)	(6.0)	(6.2)
O. Net debt (J) + (N)	(53.3)	(50.7)

Parent balance sheet and income statement as at 31 March 2017

STATEMENT OF FINANCIAL POSITION OF THE PARENT		
Amounts in €million	31.03.2017	31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	21.1	22.1
Goodwill	16.0	16.0
Intangible assets	43.4	45.4
Investments in associates and joint ventures	0.6	0.8
Available-for-sale financial assets	0.7	0.7
Other non-current assets	7.5	6.6
Deferred tax assets	33.6	33.6
Total	123.0	125.4
Current assets		
Inventories	3.1	3.8
Trade receivables	77.5	83.2
Other receivables	5.2	5.4
Other current financial assets	15.2	11.0
Other current assets	2.4	2.2
Cash and cash equivalents	25.0	26.8
Total	128.2	132.2
Assets held for sale	-	-
TOTAL ASSETS	251.2	257.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in €million	31.03.2017	31.12.2016
EQUITY AND LIABILITIES		
Equity		
Share capital	35.1	35.1
Equity reserves	61.7	61.7
Legal reserves	7.0	7.0
Negative goodwill	(12.5)	(12.5)
Post-employment benefits Reserve - IAS adjustment	(4.3)	(4.3)
Other reserves	1.2	1.2
Retained earnings	(99.2)	(10.1)
Profit (loss) attributable to owners of the parent	(28.5)	(89.1)
Total equity	(39.5)	(11.0)
Non-current liabilities		
Non-current financial liabilities	6.0	6.2
Employee benefit obligations	23.0	23.3
Deferred tax liabilities	5.3	5.3
Provisions for risks and charges	15.2	15.0
Total	49.5	49.7
Current liabilities		
Bank overdrafts and loans - due within one year	75.9	74.1
Other financial liabilities	3.5	2.8
Trade payables	114.9	114.5
Other payables	47.0	27.5
Total	241.2	218.9
Liabilities held for sale		
Total liabilities	290.7	268.6
TOTAL EQUITY AND LIABILITIES	251.2	257.6

CONSOLIDATED INCOME STATEMENT

Amounts in €millions

3M 2017

3M 2016

1) Continuing operations

Revenue	60.2	66.8
Other operating income	1.0	1.4
Personnel expenses	(49.3)	(26.6)
Change in inventories	(0.7)	(0.2)
Purchase of raw materials and consumables	(1.2)	(2.5)
Services	(29.0)	(33.8)
Use of third party assets	(4.6)	(5.3)
Other operating costs	(0.8)	(1.5)
Provisions	(0.5)	(1.4)
Provisions for bad debts	(0.1)	(0.5)
Gross operating profit (EBITDA)	(25.1)	(3.7)
Amortisation of intangible assets	(2.4)	(2.2)
Depreciation of property, plant and equipment	(1.2)	(2.1)
Net gains on disposal of non-current assets	0.0	0.0
Operating profit (EBIT)	(28.7)	(8.0)
Financial income	0.2	0.2
Financial expenses	(1.1)	(1.8)
Total Financial income (expenses)	(0.9)	(1.6)
Other income from investment assets and liabilities	0.9	(2.9)
Net profit (loss) before tax	(28.8)	(12.4)
Income tax	0.3	0.7
Net profit (loss) from continuing operations	(28.5)	(11.7)
2) Discontinued operations		
Profit (loss) from discontinued operations	-	-
Profit (loss)	(28.5)	(11.7)

Supplements required by Consob pursuant to art. 114, Italian Legislative Decree 58/1998

Failure to meet covenants, negative pledges and any other clause of the Group's debt, involving limits in the use of financial resources, with the disclosure to date of the degree of compliance with such clauses

The loan agreement concluded with a pool of banks on 23 October 2014 does not require any collateral or compulsory security, but has financial covenants recognized at a consolidated level. The initial structure of the covenants was changed on 27 July 2015 in agreement with the lenders, and is currently as follows:

- the NFP/equity ratio must not exceed 0.75 for the entire duration of the loan;
- the net financial position must not exceed a negative €30.0 million euro at 30 June 2015, at 31 December 2015 and at 30 June 2016;
- EBITDA must not exceed a negative 3.0 million euro at 30 June 2015 and at 31 December 2015, and must be greater or equal to zero at 30 June 2016;
- the NFP/EBITDA ratio must not exceed:
 - 3.0 at 31 December 2016;
 - 3.0 at 30 June 2017.

Failure to meet even one of the covenants results solely in the right to early withdrawal from the loan by the lenders. However, changes to the loan agreement may be requested from the lenders, or the lenders may waive their right to early withdrawal if failure to meet a covenant should occur.

At 30 June 2016, as a result of extraordinary and one-off events, of external factors and of various market trends that marked the second quarter of the year, the Group asked the lenders to suspend the application of the EBITDA-related financial covenant for the calculation date of 30 June 2016.

On 2 August 2016, the lenders accepted the Group's request and confirmed the approval by their decision-making bodies to suspend the application of the EBITDA-related financial covenant solely for the calculation date of 30 June 2016.

In consideration of the negative net financial position of 29.6 million euro and the negative equity of 28.2 million euro at 30 June 2016, calculated following approval of the above waiver, non-compliance also resulted with the NFP/equity-related financial covenant, which must not exceed 0.75 for the entire duration of the loan.

On 26 September 2016, the lenders received notice of the failure to meet the financial covenants. On 6 October 2016, the Company met with the lenders to explain the reasons for the failure, asking them to freeze fundings and borrowing facilities in place, allowing the renewal of all existing utilizations until 28 February 2017, in order to restructure the loan, as set out in the Business Plan.

On 3 November 2016, the Company submitted the Business Plan to the approval of the Board of Directors, the guidelines of which had been previously approved on 27 September 2016. To allow the new Board of Directors appointed on 14 November 2016

to review and finalize the Plan, the Company asked the lenders to further extend the freezing period until 30 June 2017.

On 28 December 2016, the lenders signed an agreement confirming the standstill of borrowing facilities until 28 February 2017, awaiting to review the elements of the new 2017-2020 Business Plan and the proposed Financial Plan.

The Company was granted also by the other banks where it holds borrowing facilities, advances or loan guarantees, the freezing of their respective credit lines until 28 February 2017.

On 23 February 2017, the Company informed the lenders that, as part of the measures adopted to solve the current situation of financial strain and to ensure business continuity in the interest of the Company, therefore, of its creditors, it had appointed Vitale & Co. and Studio Legale BonelliErede respectively as its financial and legal advisors and that, on 20 February 2017, the Company's Board of Directors had approved the new Business Plan on the recovery of financial stability and return to profitability of its core business.

Given the above, whereas it is vital that the lenders continue supporting the Company in order to preserve business continuity and business value, the Company has asked the lenders to extend the term of the standstill agreements - concluded in December 2016 and expired on 28 February 2017 - until 30 September 2017, under which the banks have undertaken to (i) keep the short-term facilities open in order to sustain the Company's core business operations and (ii) not to demand payment (on the principal and/or interest component) on the medium-term pool loan expiring in October 2017.

On 10 March 2017, the plenary meeting was held with the lenders, where the Company, together with its financial and legal advisors, presented the guidelines of the Business Plan and the proposed Financial Plan, which is designed to remedy the failure to meet the financial covenants, to ensure the preservation of the Company's financial balance, and to restore conditions of profitability and value creation for shareholders, also with the aim of discussing and agreeing on the terms of the extension of the standstill agreements.

On 3 May 2017, the Company then requested the lenders to express their willingness to arrange for a follow-up meeting so it could illustrate the changes to the proposed Financial Plan, also in light of the inclusion in the Plan of the impacts from the strategic plan on the value enhancement of the "Training and Events" Area.

The Company additionally asked the lenders to extend the term of the standstill agreements until 31 October 2017; the term is in line with the time requirements (estimated in light of the applicable regulatory provisions) to finalize and complete the recapitalization currently being examined, and to execute the extraordinary transaction involving the development and value enhancement of the "Training and Events" Area.

Pending, to date, a conclusion of the agreements and a formalization of the extension of the term, the Company has continued and continues to benefit from the financial support of the lenders who, on the one hand, are keeping the existing borrowing facilities open and, on the other, have taken no action against Il Sole 24 Ore to collect the amounts due.

As for the measurement of the covenants at the updated date of 31 March 2017, which is, however, by contract not the review date, the above financial parameters regarding the NFP/equity and NFP/EBITDA ratio have not been met, given EBITDA of -23.1

million euro, a net financial position of -53.3 million euro and equity of -39.9 million euro.

State of implementation of the Business Plan, and disclosure of deviations of actual data from expectations.

On 20 February 2017, the Board approved the 2017-2020 Business Plan, which outlines overall stability in revenue growth, the adoption of a new Editorial Plan to relaunch the Daily Newspaper, a faster shift towards the digital model, greater attention to activities with higher profitability, corporate reorganization aimed at a sustainable reduction in labour costs, and focus on cost-cutting measures, all initiatives geared towards the achievement of economic and financial balance.

The 2017-2020 Business Plan was submitted to an Independent Business Review (IBR), performed by the same independent expert who had carried out the analysis of the Plan approved on 3 November 2016. According to the expert's opinion, the Plan contains conservative elements on the revenue front, and is mainly focused on cost cutting measures. However, mention should be made that the Group's relevant market, Publishing & Digital and System in particular, is clearly marked by uncertainty and risk, factors that cannot rule out even a deviation from the revenue and margin forecasts envisaged in the Plan. The experts believe that, if such negative scenarios were to occur, Management should consider taking stronger action on the cost front in order to absorb any reduction in revenue and margins.

The results of 1Q17 are basically in line with forecasts. Revenue is in line with forecasts on the first year of the 2017-2020 Business Plan, albeit showing a different mix and a slowdown in advertising sales in the first quarter. Operating costs improve, business, marketing and advertising costs in particular.

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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