

Press Release

Milan, 7 June 2017 - Il Sole 24 ORE S.p.A. announces that the supplementary notice on the calling of the Ordinary and Extraordinary Shareholders' Meeting has been published today, detailing the Board of Directors' proposal on the capital increase, pursuant to art. 2447 of the Italian Civil Code, and on the reverse stock split in preparation of and functional to the capital increase.

Specifically, the proposal is to cover losses also by means of a non-divisible cash capital increase - following a reverse stock split on the basis of 1 new share, with regular dividend rights, for every 10 existing shares - of Euro 50,000,000.00, through issue of special shares with pre-emptive rights to shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, and to art. 11 of the Company By-laws, at a subscription price to be decided by the Board of Directors, based on the authorization and the criteria approved by the Extraordinary Shareholders' Meeting.

Additionally, on today's date, the Company has concluded a pre-guarantee agreement with Banca IMI S.p.A. (Intesa Sanpaolo Group), under conditions in line with market practice for this type of transaction, on the formation of a guarantee syndicate, in the frame of the abovementioned capital increase, for the subscription of any remaining unsubscribed shares following the offer of unexercised option rights to the stock market, up to a maximum amount of 20 million euro (inclusive of share premium). This commitment is conditional upon satisfying certain conditions, including the subscription by the majority shareholder of newly-issued shares arising from the capital increase, for a total amount (inclusive of share premium) of at least 30 million euro; the receiving of binding bids by 16 June 2017 for the purchase of the equity interest in the frame of the transaction involving the "Training and Events" Area as its condition precedent, and the execution of the "Training and Events" transaction, and is also subject to additional terms and conditions that are typical of this type of transaction. The agreement will cease its effectiveness upon subscription of the guarantee contract or at the latest on 13 October 2017. The subscription will take place, in accordance with market practice, immediately before the start of the pre-emptive offer in the frame of the capital increase.

Mention should also be made, again in connection with the Shareholders' Meeting called on 28 June 2017, of the publication of the 2016 Draft Financial Statements and Consolidated Financial Statements, which contain updates to the issue involving the going concern assumption, as well as

variations to the notes on the Impairment Test, which transpose the conclusions of the appointed independent expert, and certain changes to the figures appearing in the financial statements. More specifically, the 2016 financial statements filed today reflect the increase in net loss from 89.1 million euro to 89.8 million euro (-0.7 million euro), while equity varies from -11.0 million euro to -11.7 million euro (-0.7 million euro).

The consolidated loss in 2016 increases from 91.9 million euro to 92.6 million euro (-0.7 million euro), while total equity varies from -11.7 million euro to -12.4 million euro (-0.7 million euro).

Mention should additionally be made of the publication of the Interim Management Statement as at 31 March 2017, which contains certain changes to the situation published on 9 May 2017: regarding the going concern assumption, in the above terms; regarding the net loss, which drops from 28.2 million euro to 25.6 million euro (+2.6 million euro), as a result mainly of the discounting of liabilities from the actions to curb labour costs; regarding equity, which varies from -39.9 million euro to -38.0 million euro (+1.9 million euro).

Also made available, the Directors' Explanatory Report, pursuant to art. 2447 of the Italian Civil Code, accompanied by the Board of Statutory Auditors' remarks, the Directors' Explanatory Report, pursuant to art. 125-ter, the Remuneration Report, the Corporate Governance Report and the Board of Directors' Explanatory Report on item 5 on the agenda - extraordinary session.

The documents are made available to the public at the registered office in Via Monte Rosa 91, Milan, on the centralized storage system 1Info (www.1info.it), and on the Company website at www.gruppo24ore.com.

To conclude, Il Sole 24 ORE S.p.A. informs that Maria Silvani has announced her resignation today as Standing Auditor of the Company, with immediate effect, due to personal reasons.

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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