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**PRESS RELEASE**

**The Board of Directors of Il Sole 24 ORE S.p.A. approves the terms and conditions of the Pre-Emptive Rights Offer and the conclusion of the guarantee agreement  
Capital increase expected to begin on 30 October 2017  
34.82% discount on TERP**

**THE BOARD OF DIRECTORS APPROVES THE CONDITIONS AND THE TIMELINE OF THE PRE-EMPTIVE RIGHTS OFFER ON SPECIAL SHARES, SUBJECT TO THE AUTHORIZATIONS REQUIRED BY CURRENT REGULATIONS**

Milan, 25 October 2017 - The Board of Directors of Il Sole 24 ORE S.p.A. (the “**Company**” or the “**Issuer**”) met today and approved the conditions and the timeline of the Pre-Emptive Rights Offer on special shares reserved to all of the Issuer’s shareholders, holders of ordinary and/or special-category shares (the “**Pre-Emptive Rights Offer**”), to be executed in accordance with the resolution on the non-divisible capital increase adopted by the Extraordinary Shareholders' Meeting of 28 June 2017. The start of the Pre-Emptive Rights Offer and the conditions therein are subject to the issuance of the authorizations required by current regulations.

Subject to obtaining the required authorizations, the object of the Pre-Emptive Rights Offer will be newly-issued special shares without par value, offered with a pre-emptive right to all of the Issuer’s shareholders, holders of ordinary and/or special-category shares, at the subscription price of Euro 0.961 per share (Euro 0.010 of which as capital and Euro 0.951 as share premium) at an option ratio of 4 newly-issued special shares for every ordinary and/or special share held.

Accordingly, the Pre-Emptive Rights Offer will result in the issue of 52,012,476 new special shares, for a total amount of Euro 49,983,989.44 (Euro 520,124.76 of which as capital and Euro 49,463,864.68 as share premium).

The subscription price of the new special shares - which will have the same characteristics and will grant the same rights as the Company’s special shares already traded on the

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Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("MTA") on the issue date (with regular dividend rights) - incorporates an approximately 34.82% discount on the Theoretical Ex Right Price (TERP) of the Issuer's special shares, calculated, using current methods, on the basis of the stock market reference price of 25 October 2017.

Therefore, subject again to obtaining the above required authorizations:

- the option rights may be exercised, under penalty of forfeiture, from 30 October 2017 to 16 November 2017, first and last day included; and
- the option rights may be traded on the MTA from 30 October 2017 to 10 November 2017, first and last day included.

The option rights remaining unexercised by the end of the option period will be offered on the MTA, pursuant to art. 2441, par. 3, of the Italian Civil Code (the "**Auction on Unexercised Rights**"). The dates of the meetings where the Auction of Unexercised Rights will take place will be indicated in a specific notice.

The Board of Directors additionally approved the conclusion of the guarantee agreement on the transaction. The Guarantors will be Banca IMI S.p.A. and Banca Akros S.p.A., who will also act as joint global coordinator and joint bookrunner, undertaking to subscribe, under the terms and conditions referred to in the guarantee agreement, separately and with no obligation to assume joint and several liability, any newly-issued special shares remaining unexercised at the end of the Auction on Unexercised Rights, to take place following the subscription period, for a total amount of Euro 20,000,000.

The guarantee agreement will contain, *inter alia*, clauses giving the Guarantors the right to terminate the guarantee commitment where certain events occur, including in particular (i) non-compliance by the majority shareholder Confindustria with its commitment to participate in the Pre-Emptive Rights Offer, subscribing newly-issued special shares for a total amount of Euro 30,000,000; (ii) non-execution of the disposal to a vehicle company wholly controlled by the Palamon fund of an interest (49%) in the "Training and Events" Area and (iii) in cases of "*force majeure*".

No later than the day before the start of the Offer, Palamon and Confindustria are required to discharge obligations (explained further in the prospectus on the Offer and on listing on the MTA of the newly-issued special shares, which will be made available to the public in the manners and within the time limits of law) aimed at ensuring - respectively - the execution of the transaction regarding the "Training and Events" Area and the execution of the majority shareholder's subscription commitment.

Under the Group's 2017-2020 Business Plan, the successful completion of the capital increase with pre-emptive rights will allow the Issuer to fully cover losses, bring equity back into positive territory and strengthen its capital; these measures are necessary to allow continuity of ordinary operations as a going concern.

The transaction is expected to be completed by the end of November 2017.

**Media Contacts:**

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