

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

Update to 31 March 2018

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)	31.03.2018	31.12.2017
A. Cash in hand	91	616
B. Other cash and cash equivalents (bank and post office accounts)	15,485	32,419
C. Securities held for trading	-	-
D. Liquidity (A) + (B) + (C)	15,576	33,035
E. Current loan assets	282	558
F. Current portion of amounts due to banks	(17,522)	(17,603)
G. Current portion of non-current loans	(560)	(553)
H. Other current loans and borrowings	(4,652)	(3,236)
I. Current debt (F)+(G)+(H)	(22,735)	(21,393)
J. Net current debt (I) – (E) – (D)	(6,876)	12,200
K. Non-current bank loans and borrowings	(5,467)	(5,610)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
N. Non-current debt (K) + (L) + (M)	(5,687)	(5,610)
O. Net financial position (J) + (N)	(12,344)	(6,590)

Group net financial position amounts to -12.3 million euro at 31 March 2018.

The net financial position deteriorates by € 18.9 million versus a positive € 6.6 million at 31 December 2017.

The change in the net financial position is attributable mainly to the payment of non-recurring expense from voluntary redundancies made in the first few months of 2018, to consideration for the early termination of the agreement with Infront on FIGC sponsorship gathering, in addition to cash flows from operations as a result of the seasonal nature of business.

In February, the Company cashed in the consideration of € 3.0 million as compensation from Di Source for pecuniary damage.

It should also be noted that, owing to the closure of banks on Friday 30 March due to the Easter holidays, the credit of portfolio cash ins with direct debit on the customers current account (SDD), amounting to € 2.9 million, usually credited at the end of the relevant month, has been postponed to 3 April.

The group current net financial debt amounts to € 6.9 million. The company also has revolving credit facilities for € 30.0 million not drawn down and totally available to date.

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

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

NET DEBT OF IL SOLE 24 ORE SPA		
(in thousands of euro)	31.03.2018	31.12.2017
A. Cash in hand	34	531
B. Other cash and cash equivalents (bank and post office accounts)	12,227	27,138
C. Securities held for trading	-	-
D. Liquidity (A) + (B) + (C)	12,261	27,669
E. Current loan assets	1,734	3,828
F. Current portion of amounts due to banks	(17,522)	(17,603)
G. Current portion of non-current loans	(560)	(553)
H. Other current loans and borrowings	(5,058)	(4,024)
I. Current debt (F)+(G)+(H)	(23,141)	(22,180)
J. Net current debt (I) – (E) – (D)	(9,146)	9,318
K. Non-current bank loans and borrowings	(5,467)	(5,610)
L. Bonds issued	-	-
M Other non-current borrowings	-	-
N. Non-current debt (K) + (L) + (M)	(5,467)	(5,610)
O. Net debt (J) + (N)	(14,613)	3,707

The net financial position of the Company amounts to -14.6 million euro at 31 March 2018 versus a positive € 3.7 million at 31 December 2017, deteriorating by 18.3 million euro.

The change in the net financial position is attributable mainly to the payment of non-recurring expense from voluntary redundancies made in the first few months of 2018, to consideration for the early termination of the agreement with Infront on FIGC sponsorship gathering, in addition to cash flows from operations as a result of the seasonal nature of business.

In February, the Company cashed in the consideration of € 3.0 million as compensation from Di Source for pecuniary damage.

It should also be noted that, owing to the closure of banks on Friday 30 March due to the Easter holidays, the credit of portfolio cash ins with direct debit on the customers current

account (SDD), amounting to € 2.9 million, usually credited at the end of the relevant month, has been postponed to 3 April.

The company's current net financial debt amounts to € 9.1 million. The company also has revolving credit facilities for € 30.0 million not drawn down and totally available to date.

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							By more than 210 days	total due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210		
Loans and borrowings	-	-	-	-	-	-	-	-	-
Trade payables	2,212	3,021	703	335	321	12	586	4,122	11,312
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							By more than 210 days	total due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210		
Loans and borrowings	-	-	-	-	-	-	-	-	-
Trade payables	2,192	2,470	669	337	308	-	473	2,719	9,169
Social security institutions	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax liabilities	-	-	-	-	-	-	-	-	-

Amounts due from the 24 ORE Group and the parent company Il Sole 24 ORE S.p.A. refer solely to trade payables.

Regarding past due over 210 days, it should be noted that the amount includes suppliers blocked for items in dispute for a total of € 2,553 thousand, of which € 1,387 thousand on the Parent Company and € 1,166 thousand on the subsidiary 24 ORE Cultura S.r.l..

Regarding action by creditors, mention should be made that the reminders received fall into the ordinary administrative activities. In March, a payment order of €29,702 was served; the Company filed an objection notified in April and the case on the substance was registered.

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)	31	-	-	-	30	-	-	-
Total Ultimate Parent	31	-	-	-	30	-	-	-
Business School24 S.p.A.	3,490	-	(1,362)	-	980	(135)	-	-
Total joint venture companies	3,490	598	(1,362)	-	980	(135)	-	-
Sipi S.p.A.	158	-	(187)	-	108	(103)	-	-
Key management personnel	-	-	(59)	-	-	(384)	-	-
Other managers	-	-	(326)	-	-	(550)	-	-
Board of Directors	-	-	(276)	-	-	(233)	-	-
Board of Statutory Auditors	-	-	(66)	-	-	(66)	-	-
Other related party persons	595	-	(351)	-	295	(307)	-	-
Total other related parties	753	-	(1,265)	-	403	(1,643)	-	-
Total related parties	4,275	-	(2,627)	-	1,413	(1,778)	--	-

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;
- charges for services and subleases to Business School24 S.p.A..

Revenue refers mainly to the sale of advertising space in the Group's titles and subscriptions to the Daily Newspaper and to the charges for services and subleases to Business School24 S.p.A .

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

No changes were reported in existing contractual relations from the situation at 31 December 2017.

Since the beginning of the year, no changes have been reported in related party transactions.

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)	31	-	-	-	30	-	-	-	-
Total Ultimate Parent	31	-	-	-	30	-	-	-	-
Il Sole 24 ORE - Trading Network S.p.A.	510	786	(1,688)	-	175	(2,610)	37	-	-
24 Ore Cultura S.r.l.	326	627	(21)	-	141	(144)	5	-	-
Ticket 24 ORE S.r.l.	106	-	-	(406)	13	-	-	-	-
Il Sole 24 Ore Uk Ltd	-	-	(132)	-	-	(84)	-	-	-
Next 24 S.r.l	-	38	-	-	-	-	-	-	-
Il Sole 24 ORE U.S.A. Inc	1	-	(267)	-	-	(198)	-	-	-
NewsWire S.r.l.	-	-	-	-	-	-	-	-	-
Total subsidiaries	943	1,452	(2,109)	(406)	329	(3,036)	42	-	-
Business School24 S.p.A.	3,327	-	(1,362)	-	923	(135)	-	-	-
Total joint venture companies	3,327	-	(1,362)	-	923	(135)	-	-	-
Sipi S.p.A.	158	-	(187)	-	108	(103)	-	-	-
Key management personnel	-	-	(59)	-	-	(384)	-	-	-
Other managers	-	-	(326)	-	-	(550)	-	-	-
Board of Directors	-	-	(276)	-	-	(233)	-	-	-
Board of Statutory Auditors	-	-	(49)	-	-	(49)	-	-	-
Other related party persons	594	-	(351)	-	294	(307)	-	-	-
Total other related parties	753	-	(1,248)	-	401	(1,626)	-	-	-
Total related parties	5,054	1,452	(4,719)	(406)	1,683	(4,797)	42	-	-

Financial receivables refer to current accounts with the subsidiaries Il Sole 24 ORE Trading Network S.p.A., 24 Ore Cultura S.r.l. and Next 24 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 +5.0%. 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;
- charges for services and subleases to Business School24 S.p.A.;
- tax and VAT 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;
- trade payables for services from 24 ORE USA Inc.;
- payables for the provision of services and editorial work;

- payables for the purchase of information;
- payables for business services with subsidiaries and with Business School24
- 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.
- charge of centralized services and subleases to Group companies;
- charges for services and subleases to Business School24 S.p.A..

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 USA Inc. for services rendered;
- 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.;
- a contractual agreement with Business School 24 S.p.A. for its share of the sponsorship of events.

Financial income refers to interest income on the financial receivables.

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

No changes were reported in existing contractual relations from the situation at 31 December 2017.

On 12 March 2018, Newswire S.r.l. was established, which is currently dormant.

In addition to the abovementioned transaction, since the beginning of the year, no changes in related party transactions have been reported.

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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