

Press Release

Milan, 2 March 2019 - With regard to the articles appearing in the press today, concerning an alleged deterioration in the financial position of the 24 ORE Group, such as to even require a capital increase, the Company wishes to stress that the financial data disclosed on 28 February this year in the Company's monthly statement, pursuant to art. 114 of Legislative Decree 58/1998, as previously explained in the same press release, reflect the introduction as from 1 January 2019 of the new IFRS 16.

The standard changes the accounting treatment of lease arrangements in the leaseholder's financial statements, requiring the recognition of the assets and liabilities arising from lease contracts in the statement of financial position, with no distinction between operating and finance leases. Lease-related liabilities are recognized at the present value of future instalments.

Hence, the new standard simply requires a different presentation of the Company's existing commitments, and does not constitute a change in the Company's operational or financial performance, nor does it have a negative impact on its equity situation.

For such reason, no capital increase is envisaged, nor are there concerns about the operational performance of the Group.

For further information:

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