

**PRESS RELEASE**

**IL SOLE 24 ORE S.p.A.: SHAREHOLDERS' MEETING**

- **Approval of 2018 Financial Statements, presentation of the Consolidated Financial Statements and the Non-Financial Statement**
- **Resolution in favour of Section One of the Remuneration Report**
- **Approval of liability action proposed by the Board of Directors**
- **Appointment of new Board of Directors and Board of Statutory Auditors**
- **Revocation of the office of Secretary to the Board of Directors**
- **Amendment of Bylaws**

*Milan, 30 April 2019* - The **Shareholders' Meeting** of Il Sole 24 ORE S.p.A., which met today in ordinary and extraordinary session under the chairmanship of Edoardo Garrone, approved the Company's financial statements for the year ended 31 December 2018, which close with a loss for the year of € 7,280,200, covered by using a corresponding amount of the share premium reserve.

**2018 CONSOLIDATED RESULTS**

The **consolidated results**, previously approved by the Board of Directors on 7 March 2019, were presented and can be summarized as follows:

Gruppo 24 ORE S.p.A. closed the 2018 consolidated financial statements with a **net loss** of € 6.0 million, versus a restated profit of € 7.5 million in 2017, which benefited from a capital gain of € 55.6 million arising from the disposal of the 49% stake in Business School24 S.p.A..

**Equity** amounted to € 35.8 million at 31 December 2018, down by € 5.7 million versus € 41.6 million at 31 December 2017. **EBIT** improved significantly from a restated € -41.9 million in 2017 to € -3.2 million in 2018. Net of non-recurring expense and income, EBIT amounted to € +0.5 million (a restated € -21.9 million in 2017). **EBITDA** in 2018 came to € +7.0 million versus a restated € -28.6 million in 2017. Net of non-recurring expense and income, EBITDA amounted to € +9.5 million (a restated € -8.6 million in 2017). **Consolidated revenue** amounted to € 211.3 million versus a restated € 222.1 million in 2017 (€ -10.7 million, down by -4.8%).

**PARENT RESULTS**

The Parent Il Sole 24 ORE S.p.A. closed 2018 with a **net loss** of € 7.3 million, with **equity** at € 34.7 million, down by € 7.0 million versus € 41.7 million at 31 December 2017.

As mentioned, the Shareholders' Meeting agreed to fully cover Il Sole 24 ORE S.p.A.'s loss for the year of € 7,280,200 by using the share premium reserve.

## **CONSOLIDATED NON-FINANCIAL STATEMENT**

The Shareholders' Meeting took note of the 2018 Consolidated Non-Financial Statement, which is part of the 2018 Annual Report, published on 4 April 2019 and drawn up pursuant to Legislative Decree 254 of 30 December 2016.

## **REMUNERATION REPORT**

The Shareholders' Meeting voted in favour of Section One of the Remuneration Report, prepared pursuant to art. 123-ter, par. 3, of the TUF, and to art. 84-quater of the Issuer Regulation, containing an illustration of the Remuneration Policy for members of the Board of Directors, Executives holding particular offices, and Key management personnel, adopted by the Company, as well as the procedures used for its adoption and implementation.

## **LIABILITY ACTION**

The Shareholders' Meeting of Il Sole 24 ORE S.p.A. approved the proposal, put forward by the Board of Directors, to proceed with a corporate liability action, pursuant to articles 2392 and 2393 of the Italian Civil Code, against former Chairman of the Board of Directors of the Company Benito Benedini, former Chief Executive Officer of the Company, Donatella Treu, and Roberto Napoletano, each within the limits and for the reasons indicated in the Explanatory Report prepared by the Board of Directors and published on 29 March 2019.

## **APPOINTMENT OF THE BOARD OF DIRECTORS**

The Shareholders' Meeting appointed the Board of Directors, which will remain in office until the Shareholders' Meeting called to approve the 2021 financial statements.

The persons appointed were: Edoardo Garrone, Patrizia Elvira Micucci, Elena Nembrini, Vanja Romano, Marcella Panucci, Giuseppe Cerbone, Marco Gay, Carlo Robiglio, Maurizio Stirpe, Fabio Domenico Vaccarone (drawn from List no. 1 submitted by the shareholder CONFINDUSTRIA) and Salvatore Maria Nolasco (drawn from List no. 2 submitted by the shareholder BANOR SICAV).

Edoardo Garrone was appointed and confirmed as Chairman of the Board of Directors.

Directors Patrizia Elvira Micucci, Elena Nembrini, Vanja Romano and Salvatore Maria Nolasco certified that they meet the independence requirements set forth in articles 147-ter, par. 4, and 148, par. 3, of Legislative Decree no. 58 of 24 February 1998 ("TUF"), and in art. 3 of the Corporate Governance Code for Listed Companies.

The Shareholders' Meeting then set the annual compensation due to the Board of Directors at € 20,000.00 for each member.

The *curriculum vitae* of the Directors are available on the Company's website [www.gruppo24ore.com](http://www.gruppo24ore.com).

#### **APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS**

The Shareholders' Meeting appointed the Board of Statutory Auditors, which will remain in office until the Shareholders' Meeting called to approve the 2021 financial statements. Pellegrino Libroia, Paola Coppola and Francesco Pellone were appointed as Standing Auditors, while Cecilia Andreoli and Alessandro Pedretti were appointed as Alternate Auditors.

Pellegrino Libroia (confirmed as Chairman of the Board of Statutory Auditors) and Alessandro Pedretti were drawn from List no. 2 submitted by the shareholder BANOR SICAV, while Paola Coppola, Francesco Pellone and Cecilia Andreoli were drawn from List no. 1 submitted by the shareholder CONFINDUSTRIA.

The Shareholders' Meeting then determined the annual remuneration due to the Chairman of the Board of Statutory Auditors and to each of the other Standing Auditors in the amounts of € 80,000.00 and € 55,000.00 gross per year, respectively.

The *curriculum vitae* of the Statutory Auditors are available on the Company's website [www.gruppo24ore.com](http://www.gruppo24ore.com).

#### **REVOCATION OF THE OFFICE OF SECRETARY TO THE BOARD OF DIRECTORS**

The Shareholders' Meeting resolved to revoke the office of Secretary to the Board of Directors assigned to Salvatore Sanzo on 28 June 2017, in order to grant full autonomy to the Board of Directors, appointed on this occasion, to elect its own Secretary. The Company thanks Mr. Sanzo for the unflagging commitment in his term of office.

#### **AMENDMENT OF BYLAWS**

Lastly, the Shareholders' Meeting resolved - in extraordinary session - to amend art. 18 of the Bylaws in the part relating to the appointment, by the Shareholders' Meeting, of the Secretary to the Board of Directors.

The updated version of the Bylaws will be available on [www.gruppo24ore.com](http://www.gruppo24ore.com), as soon as the requirements of art. 2436 of the Italian Civil Code have been fulfilled.

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The Annual Report of Il Sole 24 ORE S.p.A. for the year ended 31 December 2018 approved by the Shareholders' Meeting, which includes, *inter alia*, the separate and consolidated financial statements, together with the Consolidated Non-Financial Statement, the Reports of the Board of Statutory Auditors and the Independent Auditors, as well as the Board's Reports on the other items on the agenda, are publicly available at the Company's

registered office in Via Monte Rosa 91, Milan, and on the Company's website [www.gruppo24ore.com](http://www.gruppo24ore.com). The additional documentation referred to in art. 77, par. 2-bis, of the Issuer Regulation is publicly available at the registered office.

In accordance with the provisions of art. 125-quater, par. 2, of the TUF and with art. 77, par. 3, of the Issuer Regulation, a summary statement of the votes cast containing the number of shares represented at the Shareholders' Meeting and the shares for which a vote was expressed, the percentage of capital represented by these shares, as well as the number of votes for and against the resolution and the number of abstentions, will be made publicly available within five days of the date of the Shareholders' Meeting on the Company's website. The minutes of the Shareholders' Meeting will be made publicly available within 30 days of the date of the Meeting in the same manners.

Milan, 30 April 2019

For the Board of Directors  
The Chairman  
Edoardo Garrone

Under par. 2, art. 154-bis of the TUF, Paolo Fietta, in his capacity as Financial Reporting Manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

Milan, 30 April 2019

The Financial Reporting Manager  
Paolo Fietta

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