



BOARD OF DIRECTORS' REPORT

ON THE CORPORATE GOVERNANCE SYSTEM AND

ON ACCEPTANCE OF THE SELF-GOVERNANCE CODE

FOR LISTED COMPANIES FOR THE 2007 FINANCIAL YEAR

(PREPARED IN ACCORDANCE WITH ARTICLES 123-BIS AND 124-BIS

OF THE TUF [*FINANCE CONSOLIDATION ACT*], 89-BIS OF THE

ISSUERS' REGULATIONS AND I.A.2.6 OF THE INSTRUCTIONS ON

THE STOCK EXCHANGE REGULATIONS)

APPROVED BY THE BOARD OF DIRECTORS OF IL SOLE 24 ORE

S.P.A. ON 14 MARCH 2008

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DEFINITIONS

Code	The Self-Governance Code for listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.
Board	The Board of Directors of Il Sole 24 ORE S.p.A.
Group	Il Sole 24 ORE and its subsidiaries.
Instructions on the Stock Exchange Regulations	Instructions on the Regulations of Markets organized and managed by Borsa Italiana S.p.A.
MTA	Mercato Telematico Azionario [<i>Electronic Stock Exchange</i>] organized and managed by Borsa Italiana S.p.A.
Stock Exchange Regulations	The Regulations of Markets organized and managed by Borsa Italiana S.p.A.
Issuers' Regulations	The Regulations issued by Consob by resolution no. 11971 of 14 May 1999 on issuers, as subsequently supplemented and amended.
Report	This corporate governance report, drawn up pursuant to articles 123- <i>bis</i> and 124- <i>bis</i> of the TUF, 89- <i>bis</i> of the Issuers' Regulations and article IA.2.6. of the Instructions on the Stock Exchange Regulations.
Company	Il Sole 24 ORE S.p.A.
Articles of Association	The Company's articles of association in force as from the date of commencement of trading of the special shares on the MTA.
TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended.

SECTION I –GOVERNANCE STRUCTURE

1. COMPANY PROFILE

1.1 Organization of the Company

The Company adopts a traditional corporate governance system.

The organization of the Company complies with the provisions of the regulations on listed issuers and is structured as follows:

- **Shareholders' Meeting:** this body is competent to decide in ordinary and extraordinary proceedings on matters reserved for it by law and by the Articles of Association;
- **Board of Directors:** this body holds the fullest powers for the administration of the Company, including the power to take all relevant measures to achieve the Company goals, excluding acts reserved for the Shareholders' Meeting, by law or by the Articles of Association;
- **Statutory Audit Committee:** this body is in charge of monitoring: (i) compliance with the law and the Articles, and observance of the principles of correct administration; (ii) the adequacy of the Company's organization, internal control system and accounting administrative system; (iii) the adequacy of the instructions provided to subsidiaries with regard to information to be supplied to fulfil the obligations of communication; and (iv) the procedure for the specific implementation of the rules on corporate governance laid down by the Self-Governance Code.

The accounting auditing procedures shall be conducted by a specialist company registered with Consob and appointed, on the proposal of the Statutory Audit Committee, by the Shareholders' Meeting of 30 July 2007.

2. Information on corporate ownership at 14 March 2008

2.1 Structure of the share capital

Amount in euros of subscribed and paid-up share capital:

- € 35,123,787.40 fully paid-up

Class of shares forming the share capital:

- 90,000,000 ordinary shares of no nominal value;
- 43,333,213 special shares of no nominal value, of which 6,554,125 are equity shares.

	No. of shares	% of share capital	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares	90,000,000	67.50%	Unlisted	Right to vote at ordinary and extraordinary meetings, right to dividend and to repayment of capital in the event of liquidation
Special shares	43,333,213	32.50%	Listed on the MTA	Right to vote at ordinary and extraordinary meetings, preferential right to dividend and right to the apportionment of equity; limit to share ownership equal to 2% plus one share in the share capital (for further information, see point 2.2 of this Section)
Shares with limited voting rights	-	-	-	-
Shares with no voting rights	-	-	-	-

Il Sole 24 ORE has not issued any other classes of shares or financial instruments convertible into or exchangeable with shares.

2.2 Restrictions on the transfer of securities

The Company shares are freely transferable.

2.3 Ownership limitations

Pursuant to articles 7 - 10 of the Articles of Association, special shares are subject to the restrictions illustrated below.

Except for the Company itself, shareholders may not own special shares as treasury shares in a percentage exceeding 2% of the share capital plus one share. This limitation applies both to investments held directly by individual shareholders and: (i) to shares owned by the shareholders' family, including the spouse not legally separated, children living with him and any other person depending on the shareholder; (ii) to shares owned indirectly through subsidiaries, trustees or agents; (iii) to shares owned directly or indirectly by the secured creditor or by the usufructuary, when the corporate rights are assigned to them, and to shares

subject to repurchase agreement transactions. The limit also applies to shares owned by the group to which the shareholder belongs, which should be deemed to mean the group formed of subsidiaries, parent companies or companies under joint control and the group formed by the shareholders' associates, whatever their legal form.

Shareholders exceeding the aforesaid limit are required to inform the Company in writing immediately after the occurrence of the event causing the limit to be exceeded; excess shares owned must be transferred within one year of the notice or, failing that, of the Company's notification of infringement of the prohibition.

For the shares owned in excess of the limit of ownership laid down by the Articles of Association, the shareholder shall not be entitled to entry in the shareholders' register or to the exercise of the shareholder's rights. Dividends earned on excess shares shall remain acquired by the Company, and shall be posted to an appropriate reserve. If excess shares are owned by several persons or if the limit is exceeded as a result of control, association or similar circumstances, the shareholder's rights assigned to the shares owned in accordance with the limit laid down by the Articles shall be exercised, save as otherwise indicated jointly by the interested parties: (i) as a proportion of each person's equity interest, if the excess is determined by a simultaneous purchase; (ii) by the parties whose equity interest acquired lies within the limit set forth by the Articles, excluding those parties whose share purchase occurred after the limit was exceeded, if the excess derives from successive purchases.

The aforesaid limit to share ownership does not apply and is automatically forfeited if:

- a person acquires the majority of shares with voting rights at the ordinary meeting by means of a public purchase offer;
- after the issue of special shares, a person purchases shares in such an amount as to assign him more than 30% of the voting capital at ordinary meetings, in accordance with the limit of ownership laid down by article 8 of the Articles of Association;
- the Company's ordinary shares are admitted to trading on the regulated markets;
- for purchases after the issue of special shares, a person owns ordinary shares in an amount exceeding 2% of the share capital. This cause of exemption does not apply if the purchase derives from the exercise of option rights held by shareholders already owning ordinary shares prior to issue of the special shares, or from transfers within the scope of the group formed by them and by companies fully owned by them, or finally from transfers within the scope of fiduciary relations.

Each special share entitles the holder to one vote both at ordinary and extraordinary general meetings of the Company and at special category share meetings. The distribution of advance payments of dividends may be decided in favour of special shares, within the limits and with the procedure laid down by law, and a preferential dividend of 5% is assigned to them, adjusted to the book parity implicit in the share itself, which may not be accumulated from one year to the next. If the Company is dissolved, they shall have preferential rights to the distribution of equity up to the amount of the book parity implicit in the share.

2.4 Substantial holdings in share capital

At the date of the Report, based on the results in the Shareholders' Register and taking into account the notices received pursuant to article 120 of the TUF, the following persons may

hold Company shares directly or indirectly, in an amount equal to or exceeding 2% of the share capital¹:

Declaring Party	Direct shareholder	% of ordinary capital	% of voting capital
Ordinary shares			
Confindustria – Confederazione Generale dell’Industria Italiana	Confindustria – Confederazione Generale dell’Industria Italiana	67.50	67.50
Special shares			
Il Sole 24 ORE	Il Sole 24 ORE	4.915	4.915
Ragione di Gilberto Benetton & C. S.A.p.A.	Edizione Holding S.p.A.	2.000	2.000

2.5 Securities conferring special rights

The Company has not issued any securities conferring special rights of control.

2.6 Employees’ share investment: system for the exercise of voting rights

At the date of the Report, the Stock Option Plan 2008 – 2010 is in the process of implementation. It provides for the assignment of Il Sole 24 ORE options to the Managing Director and to several managers of Il Sole 24 ORE and of its subsidiary Nuova Radio S.p.A. However, this plan does not provide for the exercise of voting rights relating to the shares underlying the options by subjects other than the addressees of the plan itself. For further information on these plans, refer to chapter XVII, point 17.2, of the Prospectus on the public subscription offer and the admission to trading of Il Sole 24 ORE special shares on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., available on the Company website, www.gruppoilsole24ore.com, in the Investors section.

2.7 Restrictions on voting rights

Except for the restrictions on special shares owned in excess of the 2% share ownership limit laid down in the Articles, at the date of the Report there are no restrictions to the terms imposed for the exercise of voting rights. Nor are there any financial rights connected with the securities, separate from ownership of the securities.

2.8 Shareholders’ agreements

At the date of the Report, we are not aware of any agreements pursuant to article 122 of the TUF relating to Company shares.

¹ On 17 March 2008 the statement laid down by article 120 of Legislative Decree 58/1998 was received from Gamco Investors Inc.; the declaring company gave notice of the purchase of an overall share equal to 5.18% of the share capital by six investment funds, which own special shares in amounts varying from a maximum of 1.6% to a minimum of 0.08% each. Both Gamco Investors Inc. and the funds are domiciled in USA.

The Company has asked the declaring party for more detailed information in order to check compliance with the limit of share ownership laid down by the Articles.

2.9 Appointment and replacement of directors and amendments to the Articles

For detailed information on the appointment and replacement of directors, see Section 2, point 1.2 of the Report (“*Information on implementation of the provisions of the Self-Discipline Code. Board of Directors. Appointment*”).

With regard to the clauses on amendments to the Articles, the Articles do not contain any provisions other than those laid down by the legislation in force. [Article 14 of the Articles lays down the exclusion of the right of withdrawal for shareholders failing to approve decisions that: (i) extend the Company duration, fixed at 31 December 2050; (ii) introduce or remove constraints on the circulation of shares.

In accordance with article 2365 of the Civil Code, the Articles confer on the Company’s Board of Directors power to decide on the adaptation of the Articles to regulations.

2.10 Powers to increase the share capital and authorizations for the purchase of treasury shares

At the date of the Report, no powers are conferred by the Shareholders’ Meeting on the Board of Directors to increase the share capital pursuant to article 2443 of the Civil Code, or to issue participating financial instruments.

Nor has the Shareholders’ Meeting granted any authorizations for the purchase of treasury shares pursuant to articles 2357 et seq. of the Civil Code. However, the Board of Directors was authorized by the Shareholders’ Meeting of 30 October 2007 to dispose of the treasury shares held, pursuant to article 2357-ter of the Civil Code, for a period of 18 months as from the aforesaid decision, i.e. up to 30 April 2009, according to the terms and procedure laid down by the share incentive plans approved by the Company. At the date of this Report, Il Sole 24 ORE owns 6,554,125 special category treasury shares.

2.11 Clauses on change of control

The Company and its subsidiaries are not parties to significant agreements that take effect or are amended or extinguished in the event of a change of control of the contracting company, except for some borrowing agreements held by Il Sole 24 ORE which provide for the possibility of lending organizations withdrawing from the contract and requesting the early repayment of the loan should the majority shareholding change.

At 31 December 2007, the residual amount payable on the loans embedding this clause is €16.6 million.

2.12 Directors’ indemnity in the event of resignation, dismissal or termination of employment following a public purchase offer

At the date of the Report, no agreements have been arranged between Il Sole 24 ORE and the directors that provide for indemnity in the event of resignation or dismissal/revocation without just cause or in the event of termination of employment following a public purchase offer.

SECTION II – IMPLEMENTATION OF THE RECOMMENDATIONS OF THE SELF-GOVERNANCE CODE

ACCEPTANCE OF THE CODE

Il Sole 24 ORE has accepted the Code, following the decision of the Shareholders' Meeting of 20 August 2007.

The Il Sole 24 ORE special shares have been traded on the MTA since 6 December 2007, the date on which the Board of Directors and the Committees took up office. Consequently, the process of implementing and completing the corporate governance system adopted by the Company is still in progress.

Further action will be assessed to constantly upgrade our system to the national and international best practices implemented.

In accordance with the applicable regulations, the Report illustrates the "Corporate Governance" system of Il Sole 24 ORE and indicates the specific procedures for implementation of the rules of the Code by the Company.

The primary aim of the corporate governance system adopted by the Company is to create value for shareholders, aware of the significance of transparency in choices and in the formation of company decisions, and the need to provide an effective system of internal control.

1. THE BOARD OF DIRECTORS

1.1 Role and duties (art. 1 of the Self-Governance Code)

The Company's Board of Directors plays a key role within the Company's organization and holds the duties and responsibilities of strategic and organizational guidance, as well as checking the existence of all controls deemed necessary to monitor the Company's and the Group's operations. Considering its role, the Board of Directors meets regularly and is organized and operates in such a way as to guarantee the efficient fulfilment of its duties.

Pursuant to article 28 of the Articles, the Board of Directors holds the fullest powers for the ordinary and extraordinary management of the company, without any exceptions, and is authorized to take any measures it considers advisable for the implementation and achievement of the Company goals, with the sole exclusion of those expressly reserved by law for the Shareholders' Meeting. Article 15 of the Articles also assigns the Board of Directors, within the limits set forth by legislation in force, competence for decisions concerning mergers and demergers in those cases laid down by articles 2505, 2505-*bis* and 2506-*ter* of the Civil Code, the opening and closure of secondary offices, the reduction in share capital resulting from a shareholder's withdrawal, the adaptation of the Articles to regulations and the transfer of the registered office within national territory.

In accordance with the criteria laid down by article 1.C.1 of the Self-Governance Code, within the scope of the activities conducted, the Board of Directors:

- examines and approves the strategic, industrial and financial plans of the Company and of the group to which it belongs, the Company's corporate governance system and the structure of the group;
- assesses the adequacy of the organizational, administrative and general accounting structure of the Company and its strategically relevant subsidiaries, as determined by the

managing director, specifically with regard to the internal control system and to managing any conflicts of interest;

- assigns and revokes powers conferred on the managing director, defining the limits and the procedure for exercise thereof; it also establishes the periodicity, which must be at least quarterly, with which the managing director has to report to the Board on the activities conducted using the powers conferred;
- after hearing the Statutory Audit Committee, determines the remuneration of the managing director and the directors holding special offices;
- assesses the general management of the business, taking into account, in particular, the information received from the managing director, and periodically comparing the results achieved with those planned;
- examines and preliminarily approves the transactions of the Company and its subsidiaries, when such transactions have a significant strategic, economic, financial impact on the Company itself, paying particular attention to situations in which one or more directors hold an interest on their own behalf or on behalf of third parties and, more generally, to transactions with related parties; it establishes general criteria for identifying significant transactions for that purpose;
- at least once a year, assesses the size, composition and functioning of the Board of Directors itself and of its committees, possibly providing guidance on professionals whose presence on the Board is deemed advisable;
- provides information, in the corporate governance report, on the number of meetings of the Board of Directors held during the course of the year and on the relevant percentage of participation of each director; and
- exercises all other powers assigned to him by law and by the Articles.

The Board of Directors, pursuant to article 35 of the Articles, reports to the Statutory Audit Committee on the activities conducted and on the transactions of major economic and financial significance, carried out by the Company or by its subsidiaries, and in particular on the transactions in which the directors have an interest, on their own behalf or on behalf of third parties, or are affected by the person conducting management and coordination activities. This information is also supplied by the bodies delegated, ordinarily during meetings of the Board of Directors or Executive Committee, where appointed, to be held at least quarterly; this will be recorded in the minutes of the respective meetings. The information provided for the Board outside meetings of the Board of Directors and Executive Committee is notified to the Chairman of the Statutory Audit Committee in writing.

On 14 March 2008, the Board of Directors considered:

- the adequacy of the organizational, administrative and general accounting structure of the Company determined by the Managing Director, with particular reference to the internal control system and to managing any conflicts of interest;
- the adequacy of the organizational, administrative and general accounting structure of the subsidiaries of strategic significance;
- the business management in general; and
- the size of the Board of Directors.

The Company has not granted any exceptions to the prohibition of competition pursuant to article 2390 of the Civil Code.

1.2 Appointment and composition of the Board of Directors (art. 2 and art. 6 of the Self-Governance Code)

The ordinary shareholders' meeting of 30 October 2007 appointed a Board of Directors composed of 14 members in office up to the Meeting called to approve the financial statements for the year ended 31 December 2009.

On 14 March 2008, following the resignation tendered by Dr Matteo Colaninno, the Board of Directors co-opted Mr Marino Vago, pursuant to article 2386, section 1, of the Civil Code. This director will remain in office until the first useful Meeting. It is noted in this connection that the Meeting called to approve the financial statements for the year ended 31 December 2007 was also called to decide on the termination of the co-opted Director and the resulting confirmation of that Director in office.

The aforesaid Meeting was also called to appoint a further member of the board (therefore increasing the total number of members to 15) pursuant to the transitional provisions of the Articles. Pursuant to the Articles, directors are appointed for a period of three years, unless the decision regarding the appointment lays down a shorter period. Directors may be re-elected.

Pursuant to article 22 of the Articles, directors are appointed by voting from lists of candidates, in which they are listed in order and consecutive number. Each list should indicate, for the first three names listed, the candidates which more closely meet the independence requirements as unwaivingly laid down by law. It may not contain more than 15 candidates.

The lists may be submitted by shareholders representing at least 1/50 of the shares with voting rights at ordinary meetings. Without prejudice to the provisions of the applicable regulations, the lists should be supplemented by:

- information on the identity of the shareholders submitting them, indicating the overall equity interest owned as a percentage and a certificate of ownership of such interest;
- a declaration made by shareholders other than those holding a controlling investment or relative majority, even jointly, certifying the absence of any association as indicated by the current laws and regulations;
- a full description of the personal and professional characteristics of the candidates and a declaration made by those candidates certifying satisfaction of the requirements laid down by the legislation in force and by the articles along with their acceptance of said nomination.

Lists submitted in breach of the foregoing provisions are deemed as not submitted.

A shareholder may not submit and vote on more than one list, not even through agents or trustees. Shareholders belonging to the same group or who are members of the same shareholders' agreement on company shares may not submit and vote on more than one list, not even through agents or trustees. Votes cast in breach of this provision shall not be assigned to any list.

No-one may be a candidate on more than one list and the acceptance of nomination on several lists will cause for ineligibility.

Directors shall be elected as follows: (i) from the list obtaining the highest number of votes, a number of directors equal to the members of the Board of Directors less one, shall be drawn, in the order in which they are listed; (ii) the missing member shall be drawn from the list

obtaining the next highest number of votes, provided that such number is at least equal to half the minimum share capital required for the submission of the list of candidates.

The following table shows the current members of the Board of Directors, indicating their respective executive and non-executive duties and satisfaction of the requirements of independence laid down by the Self-Governance Code:

Name	Position held	Executive / Non-executive	Independent	
			TUF	Code
Giancarlo Cerutti	Chairman of the Board of Directors	Executive	-	-
Claudio Calabi	Managing Director	Executive	-	-
Luigi Abete	Director	Non-executive	-	-
Maurizio Beretta	Director	Non-executive	-	-
Diana Bracco	Director	Non-executive	-	-
Marino Vago *	Director	Non-executive	-	-
Nicola De Bartolomeo	Director	Non-executive	-	-
Antonio Favrin	Director	Non-executive	-	-
Paolo Lamberti	Director	Non-executive	-	-
Gaetano Maccaferri	Director	Non-executive	-	-
Francesco Profumo	Director	Non-executive	Independent	Independent
Marco Salomoni	Director	Non-executive	Independent	Independent
Luca Tacconi	Director	Non-executive	-	-
Paolo Zegna	Director	Non-executive	-	-

* On 16 February 2008, Dr Matteo Colaninno tendered his resignation from the position of Company Director and from the position of Chairman of the Internal Control Committee with immediate effect; following the aforesaid resignation, on 14 March 2008 the Board of Directors co-opted Mr Marino Vago to replace Dr Colaninno.

Information on the personal and professional characteristics of the individual members of the Board of Directors is provided below.

Giancarlo Cerutti: born in Casale Monferrato (Alessandria) on 28 September 1950, a law graduate. Since 1972, he has worked at Officine Meccaniche Giovanni Cerutti S.p.A., initially in the marketing and sales division and then in the technical and administrative divisions. In 1981 he was appointed managing director of all the companies forming part of the group on that date. He was a member of the Board of Directors of Banca Commerciale Italiana from 23 April 1994 to 26 April 2001 and a member of its executive committee from 28 April 1997 to 29 November 1999. He was a member of the Giunta di Confindustria from 1999 to May 2006 and Vice Chairman with power for internationalization from May 2000 to May 2004. Since 28 October 2002 he has been a member of the Board of Directors of Mediobanca and is currently a member of its supervisory board. Since 28 July 2004 he has been a member of the Board of Directors of Toro Assicurazioni S.p.A. Giancarlo Cerutti is a Cavaliere del Lavoro. He has been a Company director since 24 July 2000 and Chairman since 26 April 2007.

Claudio Calabi: born in Turin on 20 April 1948, he is a graduate in economics and business. From 1977 to 1981 he was Secretary of the Board of Directors of CIR S.p.A. From 1981 to 1985 he was General Manager of Mezzera S.p.A. From 1985 to 1987 he was Managing Director and General Manager of Orlandi S.p.A. From 1987 to 1992 he was Managing Director of Juncker S.p.A. In 1992 he took up office as Managing Director and General Manager of Grassetto S.p.A. From 1995 to 2000 he was Managing Director and General Manager of RCS Editori S.p.A. From 2001 to 2002 he was Managing Director of Camuzzi Gazometri S.p.A. From 2003 to 2004 he was Chairman and Managing Director of Finarte Semenzato S.p.A. From 2002 to 2004 he was managing director of Camuzzi International S.p.A. From 2004 to 2005 he was Managing Director of the company I Viaggi del Ventaglio S.p.A. He has been a Company director since 2005 and managing director since 2006.

Luigi Abete: born in Rome on 17 February 1947, he is a law graduate. He has been Chairman of the Comitato Nazionale Giovani Imprenditori della Confindustria (1978-1982), Chairman of the Federazione Industriali del Lazio (1983-1986), Chairman of Confindustria (1992-1996), Chairman of the Università LUISS Guido Carli (1993-2001), life member of the Giunta della Confindustria, Chairman of Cinecittà Studios S.p.A., Managing Director of Cinecittà Entertainment S.p.A., Chairman of A.BE.T.E. Azienda Beneventana Tipografica Editoriale, a financial services organization operating in the publishing sector, Chairman of Banca Nazionale del Lavoro S.p.A. (from 1998), and Chairman of UIR - Unione degli Industriali e delle imprese di Roma (from 2004). On 22 June 2007 the Università degli Studi del Sannio awarded him an honorary degree in economics and business. On 30 October 2007 he was appointed Company director and he took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Maurizio Beretta: born in Milan on 6 June 1955, he is a graduate in political sciences. A journalist since 1980, he trained with the press agency ASCA, and then worked at Rai for a further 20 years. At TG1 he was editor, special correspondent, editor in chief for economic and trade union information and then vice manager. For around two years he was manager of Institutional and International Relations at Rai, and then took up office as manager of Divisione Uno, with responsibility for the budgets and printed material of Rai 1, Rai 2, Tg1, Tg2 and Rai Sport. He was then appointed manager of RAI 1, a position he left in the middle of 2001 to take up office as Manager of External Relations and Communications at Fiat. In 2003, still within the FIAT group, he took up office as Manager of Institutional and International Relations. He has been a member of the board of ITEDI (the company that controls L'Editrice La Stampa and the agent PubliKompass), Sisport, Fiat France, Fiat UK and Fiat Iberica. He has also been Chairman of the Fiat Media Center and a Director of UPA. He is a member of the Consiglio Nazionale dell'Economia e del Lavoro (CNEL) and sits on the Advisory Board of Birmingham Business School. He teaches the theory and technique of institutional relations at the Faculty of Communication Sciences at the Università La Sapienza di Roma. He has been a Company director since 2004.

Diana Bracco: born in Milan on 3 July 1941, she is a graduate in chemistry. She is Chairman and Managing Director of Bracco S.p.A.. She is Vice Chairman of the Milan Chamber of Commerce and sits on the Board of Directors of CNR. Chairman of Assolombarda, she is a member of the Steering Council of Confindustria, and a member of the Comitato di Presidenza di Federchimica (in which she previously acted as Chairman), Chairman of Sodalitas and Chairman of the Fondazione Mai di Confindustria. A Cavaliere del Lavoro, she was awarded an honorary degree in pharmacy by the Università di Pavia and in medicine by the Università Cattolica del Sacro Cuore di Roma. She was appointed director of the Issuer on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Nicola De Bartolomeo: born in Bari on 11 June 1937, he is a graduate in civil engineering. He works in the building sector in the field of private residential building, industrial building and public building and plant engineering with the company DEBAR Costruzioni S.p.A. of which he is chairman, and also with the one-man company of the same name. He works in the tourist sector with the company Hotel Pineta s.r.l. He has promoted and chaired numerous pools of companies operating in the residential building and public and monumental works sector. He has been Chairman of Confindustria Bari, Chairman of the Building Section of Confindustria Bari, Chairman of Cassa Edile of the Province of Bari, Chairman of ANCE Puglia, Vice-Chairman of the Associazione Nazionale Costruttori Edili - ANCE, with offices in Rome, Chairman of the Comitato per i Problemi del Mezzogiorno ANCE nazionale, and Chairman of AFM-Edilizia, a domestic Management Training firm with offices in Rome. He has also been Chairman of PROMEM Sud Est, with offices in Bari, Chairman of the regional section of Puglia Albo Imprese di Smaltimento Ecologico, Vice-Chairman of the Chamber of Commerce, Industry and Crafts of Bari and a member of the Nucleo Valutazione of the Politecnico di Bari. He is currently a member of the Steering Council of Confindustria Nazionale, member of Giunta Confindustria Nazionale, Chairman of Confindustria Puglia, Probiro at ANCE Nazionale - Rome, external member of the local committee of Puglia Bari - Unicredit Group and Chairman of Asso-Service S.r.l. – a service company of the Associazione degli Industriali di Bari. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Antonio Favrin: born in Oderzo (Treviso) on 23 September 1938, he is a graduate in engineering. Since 2001 he has been a member of Finanziaria Canova S.p.A., a company operating in the financial services business sector; since June 2004 he has been Chairman of the Board of Directors of Marzotto S.p.A., a listed company operating in the textiles sector; since July 2005 he has been Chairman of Portogruaro Interporto S.p.A., a company operating in the transportation sector; since May 2006, he has been Chairman of Jolly Hotel S.p.A., a listed company operating in the hotel sector; since January 2007, Chairman of Gran Jolly S.r.l., since May 2007 Chairman of Canova Fashion S.r.l. and since October 2007 Vice Chairman of Linificio e Canapificio Nazionale S.p.A., a listed company operating in the textiles sector. He is a member of the Giunta di Confindustria, a member of the Giunta Assonime, Chairman of Unindustria and Chairman of Neafidi, a mutual cooperative organization. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Paolo Lamberti: born in Milan on 11 May 1952, he is a graduate in economics and business. He is Vice Chairman and Managing Director of Lamberti Spa of Albizzate (Varese), a company producing chemical aids. From May 1995 to June 1999 he was Chairman of the Unione degli Industriali della Provincia di Varese. Since June 1995 he has been a member of the Giunta di Confindustria. He was also an elective member of its Steering Council from May 1996 to May 1998. Member of the Board and Steering Council of Federchimica since July 2004, member of the Comitato di Presidenza since February 2005 and Vice Chairman since June 2005. He has been Vice Chairman of Banca Popolare di Luino e di Varese and a member of the Board of Directors of Banca Popolare Commercio Industria. From June 1991 to September 1996 he was a director of the Varese subsidiary of Banca d'Italia. He was a member of the Company Board from June 1998 to July 2000. He is currently a member of the Board of Banca Popolare di Bergamo and of Banca Popolare Commercio Industria. He is Chairman of the Comitato per il territorio di Varese of UBI Banca-Unione di Banche Italiane. He has been Vice Chairman of Confindustria Lombardia and the Federazione Regionale delle

Associazioni Industriali. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Gaetano Maccaferri: born in Bologna on 25 January 1951, he is a graduate in architecture. From 1978 to 1987 he worked freelance in the planning and public and private building sector as shareholder and legal representative of the design office MMP Architetti S.r.l. Since 1987 he has been an entrepreneur for the Maccaferri industrial group, being the Chairman of the holding company (S.E.C.I., S.p.A.), and engaged in initiatives associated with it. In particular, he follows the development of new business areas such as energy and services and is responsible for the development of the real estate activities and the building sector. He is Chairman of Adanti S.p.A., Sapaba S.p.A., Seci Real Estate S.p.A. and Seci Energia S.p.A., and Vice Chairman of Eridania Sadam S.p.A. and Arenaria S.p.A. He is also a member of the Board of Directors of several other companies in the Group. From 1997 to 2004 he was Vice Chairman of the Associazione degli Industriali di Bologna. From 2003 to 2004 he was a member of the Confindustria technical committee Infrastrutture Ambiente e Public Utilities and a member of the Commissione Impresa - Cultura di Confindustria. Since 2004 he has been Chairman of the Associazione degli Industriali di Bologna. Since 2005 he has been a member of the Giunta di Confindustria and since 2007 Chairman of Unindustria Bologna. He is also Manager of the Delegation of FAI Fondo per l'Ambiente Italiano, Member of the Board of the Fondazione del Teatro Comunale di Bologna, Member of the Advisory Board of the Peggy Guggenheim Collection, and since January 2006 member of the Executive Committee and Member of the Board of the Collegio Superiore dell'Alma Mater Studiorum of the Università di Bologna. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Luca Tacconi: born in Foligno (Perugia) on 22 August 1962. He is Managing Director, General Manager and Administration and Finance Manager of Fonderie Off. Mecc. Tacconi S.p.A. operating in the metallurgical sector. Principal Clients: Honeywell – Garrett, Iveco, I.H.I., Mitsubishi, Denso, 3K Borg Worner and FIAT. He is Chairman and Managing Director of RCM S.p.A. operating mainly in the automotive sector. Chairman of Tecno K2 S.r.l. operating in the precision mechanics sector. He is Chairman, Managing Director, General Manager and Commercial Manager of EdiTacconi S.r.l. operating in the building sector. He is Vice Chairman, Managing Director and General Manager of So.Ge.I.T. S.r.l. operating in the industrial, computer and administrative services sector. He is Vice Chairman, Managing Director and General Manager of Sirfit S.r.l., a company operating in the metal mechanics sector. Since 2001 he has been a member of the Steering Council of Confindustria of which he has also been a member of the Board since 1998 and a member of the Consiglio Centrale P.I. since 1995. He is also a member of the technical committee Fisco e Finanza and of the restricted technical committee for relations between banks and smaller enterprises. He is an advisor on small enterprises for Confindustria. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Marino Vago: born in Busto Arsizio on 14 August 1955 and Managing Director of Vago S.p.A., a company operating in the textiles treatment sector, which has around 40 employees. Always committed to entrepreneurial associations, he joined the group Giovani Imprenditori dell'Unione Bustese degli Industriali in 1977, becoming chairman in 1987: he held this position until the merger of the pre-existing Industrial Associations of Busto Arsizio and Varese in 1989.

Since 1989 he has been a member, representing small enterprises, of the Board of the Unione degli Industriali della Provincia di Varese, formed on the merger of the aforesaid two Associations.

In 1993 he was elected Chairman of the Comitato Piccola Industria and, in that capacity, became a member of the Steering Council of the Unione degli Industriali della Provincia di Varese.

From October 1995 to June 1999 he was a member of the Comitato Nazionale Piccola Industria di Confindustria and from June 1997 to June 1999 he was an elective member of the Consiglio Centrale Piccola Industria.

He was Vice Chairman of the Associazione Nobilitazione Tessile from June 1996 to June 1999 and Chairman of the Unione degli Industriali della Provincia di Varese from June 1999 to May 2003.

He held office as Vice Chairman of Confindustria Lombardia from November 2001 to June 2004.

He was appointed Company director on 14 March 2008 replacing Dr Matteo Colaninno and was appointed Chairman of the Internal Control Committee on that same date.

Paolo Zegna: born in Turin on 12 September 1956, he is a graduate in economics and social sciences. He is Chairman of the Ermenegildo Zegna Group. Since 1989 he has been a member of the Board of Directors of Ermenegildo Zegna Holditalia S.p.A, and since 2006 he has been Chairman of the Group. He is Vice Chairman of Idea Biella (an association of the best Italian producers of textiles for clothing, particularly men's clothing); Chairman of Sistema Moda Italia (Smi-Ati); Member of the Board of Directors of Centro di Firenze per la Moda Italiana, Chairman of Milano Unica; Vice Chairman of Pitti Immagine. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Marco Salomoni: born in Milan on 18 July 1954, he is a graduate in business administration. From 1980 to 1982 he worked at Borsa di Milano as a stockbroker's floor representative. From 1982 to 1984 he worked as an auditor, attaining the position of senior auditor in the auditing firm Pricewaterhouse. Since 1984, after passing the State examination to practise as a chartered accountant, he has been working as a chartered accountant and auditor. Since 1987 he has been a consultant for the Prada Group, holding positions of administration and control in some of the group companies. From 2004 to 2006 he followed the reorganization of the Versace Group. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

Francesco Profumo: born in Savona on 3 May 1952, he is a graduate in electrotechnical engineering. From 1978 to 1984, he worked as a design engineer for the Research and Development Unit of the company Ansaldo in Genoa. In 1984 he transferred to the Department of Industrial Electrical Engineering at the Politecnico di Torino where he was Associate Professor until 1995. He is currently Full Professor of Machines and Electrical Operation at the Politecnico di Torino and Lecturer at the Università di Bologna. Since 2005 he has been acting Rector at the Politecnico di Torino. He is Chairman of Panel 09 of the Comitato di Indirizzo per la Valutazione della Ricerca of the Ministero dell'Università e della Ricerca. He was appointed Company director on 30 October 2007 and took up office on 6 December 2007, the date on which the special shares were first traded on the MTA.

1.3 Other positions of director or auditor held by directors of Il Sole 24 ORE

All directors devote the necessary time to the useful performance of their tasks, aware of the responsibilities inherent in the positions held; they are kept constantly informed of the main

new laws and regulations concerning the Company and the fulfilment of their duties. The directors perform their tasks independently, aware of the reasons for them, pursuing the primary aim of creating value for shareholders in the medium/long term.

Pursuant to article 1.C.3 of the Code, on 14 March 2008 the Board of Directors issued guidance on the maximum number of positions of administration and control that directors can hold in other listed banking, insurance and financial services companies.

In particular, as provided for by the Code, the Board has identified different criteria depending on the type of position (executive or non-executive) held.

The following table shows further positions of administration and control held by the members of the Board of Directors in other listed banking, financial services and insurance companies. Looking at all the positions, it can be seen that none of the members of the Board of Directors exceeds the maximum limits laid down by the corporate policy currently in force.

Forename and surname	Positions held outside the Company
Giancarlo Cerutti	Managing Director of Cerfin S.p.A.
	Member of the supervisory board of Mediobanca S.p.A.
	Director of Toro Assicurazioni S.p.A.
Luigi Abete	Chairman of Banca Nazionale del Lavoro S.p.A.
	Director of Tod's S.p.A.
	Director of Fineldo S.p.A.
	Director of Marcolin S.p.A.
Antonio Favrin	Chairman of the Board of Directors of Marzotto S.p.A.
	Vice Chairman of the Board of Directors of Linificio e Canapificio Nazionale S.p.A.
	Director of Canova Finanziaria S.p.A.
Paolo Lamberti	Chairman of BPU – Comitato per il territorio di Varese
	Director of Banca Popolare Commercio Industria S.p.A.
	Director of Banca Popolare di Bergamo S.p.A.
	Director of Cofiva S.p.A.
	Chairman of the Board of Directors of Compagnie Financiere et D'Invest. Chimiques
Marino Vago	Director of Sorveglianza Varese Investimenti S.p.A.
	Director of Cobra Automotive Technologies S.p.A.
	Director of Banca Popolare Commercio e Industria S.p.A.
	Director of Cofiva S.p.A.
Francesco Profumo	Director of Fidia S.p.A.

1.4 Meetings of the Board of Directors

In 2007 the Board of Directors met 12 times. Since the admission to listing of the Company's special shares on the MTA, i.e. since 6 December 2007, the Board of Directors has held 3 meetings.

Members	Number of Meetings	Number attended
Giancarlo Cerutti	3	3
Claudio Calabi	3	3
Luigi Abete	3	3
Maurizio Beretta	3	3
Diana Bracco	3	3
Nicola De Bartolomeo	3	3
Marino Vago *	1	1
Antonio Favrin	3	3
Paolo Lamberti	3	3
Gaetano Maccaferri	3	3
Luca Tacconi	3	3
Paolo Zegna	3	3
Marco Salomoni	3	3
Francesco Profumo	3	3

* During the first two meetings of the Board of Directors held since admission to listing, Dr Colaninno was also present, eventually resigning on 16 February 2008.

With regard to the 2008 financial year, at least 5 meetings have been planned, two of which have already been held, on 7 February and 14 March respectively.

The other three meetings already planned are scheduled for the approval of the first quarter, half year and third quarter results, respectively.

Pursuant to article 25 of the Articles, notice of meetings of the Board of Directors is given by the Chairman by registered mail to be sent to the address of each director and statutory auditor at least six days prior to the date fixed for the meeting; in the event of an emergency, notice may be given by telegram or fax or, where expressly permitted by each individual addressee, by email to be sent at least six hours advance in any event.

Board meetings may be held by video or teleconference provided that all the participants can be identified and are able to follow the discussion and to participate in real time in dealing with the items on the agenda.

The Board of Directors' resolutions shall be validly passed when half or more of its members in office attend the meetings. The passing of resolutions will require an absolute majority of votes in favour of the Directors in attendance..

The Chairman ensures that the Directors are given adequate and timely information to enable the Board to give its opinion on matters submitted for its assessment with the necessary knowledge.

1.5 Non-executive directors (art. 2 of the Self-Governance Code)

Excluding the Managing Director and the Chairman, the Board of Directors is composed of non-executive members (as they do not hold operating powers and/or managerial duties within the Company). The presence of these non-executive directors guarantees a sufficient number and authority to take balanced Board decisions, particularly with regard to areas in which conflicts of interest may arise.

The non-executive directors provide their specific technical and strategic competence in Board discussions, so as to favour a review of the points for discussion from different perspectives, leading to decisions being taken with knowledge and in keeping with Company interests.

1.6 Independent directors (art. 3 of the Self-Governance Code)

The Company's Board of Directors currently in office has two independent members, i.e. Prof. Francesco Profumo and Dr Marco Salomoni.

At the meeting held on 14 March 2008, based on the declarations made by the aforesaid independent directors, the Board of Directors also checked that the requirements of independence were met as laid down by the Code. This check was made pursuant to article 3 of the Code. In making the aforesaid assessments, the Board applied all the criteria laid down by the Code. On that same date, the Statutory Audit Committee checked the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

The independent directors have already met twice during the course of the year, in the absence of the other directors, to discuss both the guidelines on the powers and means assigned to the Manager in charge of preparing all accounting and corporate documents, and the guidelines on the internal control system and the appointment of the Internal Control Officer.

Finally, it is noted that the requirements for the establishment of a local independent director, as per the Self-Governance Code, do not apply since the Chairman of the Board of Directors does not hold a key responsibility in managing the Company (chief executive officer), nor does he have a controlling shareholding in the Company.

1.7 Company powers and representation (art. 2 of the Self-Governance Code)

Article 30 of the Articles provides that the Board of Directors shall have the power to delegate all or some of its duties, excluding those which cannot be delegated by law or pursuant to the Articles, to an executive committee. The Board of Directors also has the power to appoint one or more managing directors from its members, fixing their powers and remuneration pursuant to the law.

On 6 December 2007, the Board of Directors appointed Claudio Calabi as Managing Director, assigning the Chairman (Giancarlo Cerutti) and the Managing Director the necessary powers to represent and manage the Company, with separate, free signature.

The following duties, however, are reserved for the Board of Directors: (i) the arrangement of contracts, formation of easements and provision of guarantees on immovable property; (ii) any type of agreement connected with the takeover and transfer of equity interests and interests in companies, firms and businesses and business divisions and company acquisitions; (iii) the arrangement of guarantees, lines of credit, mortgages and loans in general for amounts exceeding €5 million; (iv) the provision of personal guarantees and sureties, the issue, acceptance or endorsement of bills of exchange; (v) the examination and approval of the strategic guidance of the Company and its subsidiaries, and the guidelines for the management of investments in the share capital of other companies; (vi) the appointment, revocation and/or dismissal of the manager of "Il Sole 24 ORE" and (vii) the transfer of "Il Sole 24 ORE".

Pursuant to article 29 of the Articles of Association, legal representation of the Company with use of the company signature is held by the Chairman of the Board of Directors, the Vice Chairman and the Managing Directors. All other directors represent the Company within the limits of the powers conferred on them by the Board.

Delegates report to the Board of Directors on the activities conducted in exercising the powers conferred on them at quarterly intervals.

At the date of the Report, the Company has not appointed the Executive Committee.

1.8 Directors' remuneration

A substantial portion of the remuneration of the executive directors and managers with strategic responsibilities in the Company and in some subsidiaries is connected with the achievement of specific Company performance targets.

In addition to his fixed remuneration, the Managing Director, as a director with powers delegated by the Company, and the managers with strategic responsibilities in the Company and in the subsidiary Nuova Radio S.p.A., will benefit from a stock option plan which provides for the assignment of a maximum of 2,250,000 options subject to achieving or exceeding a Group consolidated EBITDA for the 2008 – 2010 financial years, corresponding to the sum of the forecast Group consolidated EBITDA for the same years as approved by the Company's Board of Directors on 30 October 2007. This target will also be reached if the sum of the overall EBITDA figures for 2008, 2009 and 2010 is 3% less than the aforesaid sum of the forecast figures.

The remuneration of non-executive directors, on the other hand, is not connected with the financial results achieved by the Company. These directors do not benefit from any stock option plan but rather from the fee payable to members of the Board of Directors decided by the Company Shareholders' Meeting. Non-executive members who are also members of one or both of the committees within the Company's Board of Directors (Internal Control Committee and Remuneration Committee) are entitled to receive an additional fee that will be determined by the Board itself. These fees are paid *pro rata temporis* to the period in office. For detailed information on the fees paid for any reason and in any form to the individual members of the Board of Directors, including fees paid by subsidiaries, see the specific table inserted in the Explanatory Notes to the Financial Statements, available on the Company website www.gruppoilsole24ore.com.

2. COMMITTEES

2.1 Remuneration Committee (art. 7 of the Self-Governance Code)

On 20 August 2007, the Board of Directors set up a Remuneration Committee with the following duties:

- submit to the Board of Directors proposals for the remuneration of the Managing Director and other Directors holding special positions, so as to ensure alignment with the creation of value for shareholders in the medium/long term, monitoring the application of the decisions adopted by the Board itself;
- periodically assess the criteria adopted for the remuneration of managers with strategic responsibilities, ensure their application based on the information supplied by the Managing Director and make general recommendations to the Board of Directors on the subject, with particular reference to the adoption of any stock option plans;
- monitor the application of the decisions taken by the competent bodies and the business policies on top management remuneration;

- prepare, submit to the Board of Directors and monitor the application of incentive schemes (including shareholding plans) in favour of management, understood to mean instruments designed to attract and motivate resources of an adequate level and experience, developing a sense of belonging and ensuring constant pressure on the creation of value in time.

The Remuneration Committee is composed of three non-executive directors, one of whom performs the duties of Chairman, and two independent directors, who satisfy the requirements of independence indicated by the Self-Governance Code.

Dr Diana Bracca was appointed Chairman of the Remuneration Committee by the Board of Directors on 6 December 2007.

The two independent Directors, also appointed by the Board of Directors on 6 December 2007, are Prof. Francesco Profumo and Dr Marco Salomoni.

2.2 Internal Control Committee (art. 8 of the Self-Governance Code)

On 20 August 2007, the Board of Directors resolved to set up an Internal Control Committee.

The Internal Control Committee has the task of assisting the Board of Directors, by examining, proposing and providing advice so that the main risks relating to the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored.

With this in mind, the Internal Control Committee was assigned the following tasks in particular:

- assist the Board of Directors in performing the tasks required of it with regard to internal control by the Self-Governance Code;
- together with the manager appointed to prepare the corporate accounting documents and the auditors, assess the correct adoption of the accounting standards and their uniformity in preparing the consolidated financial statements;
- express opinions, at the request of the Managing Director, on specific aspects relating to the identification of the main business risks and the planning, execution and management of the internal control system;
- examine the work plan and the periodic reports prepared by the internal control manager, as well as the activities of the manager appointed to prepare the corporate accounting documents;
- monitor the effectiveness of the auditing process;
- perform other tasks assigned to it by the Board of Directors, with particular reference to measures designed to guarantee the transparency and correctness of transactions with related parties;
- report to the Board of Directors, at least at the time of approval of the financial statements and closure of each quarter, on the activities conducted and on the adequacy of the internal control system.

The Internal Control Committee is composed of three non-executive directors, one of whom performs the duties of Chairman, and two independent directors, who satisfy the requirements of independence set forth by the Self-Governance Code.

Dr Matteo Colaninno was appointed Chairman of the Internal Control Committee by the Board

of Directors on 6 December 2007.

Following the resignation of Dr Colaninno, on 14 March 2008 the Board of Directors appointed Marino Vago as Chairman of the Internal Control Committee.

The two independent Directors, also appointed by the Board of Directors on 6 December 2007, are Prof. Francesco Profumo and Dr Marco Salomoni.

Dr Salomoni has the adequate accounting and financial expertise required by the Self-Governance Code.

The number of meetings held by the Internal Control Committee up to the date of the Report is shown below:

Members	Number of meetings	Meetings attended
Francesco Profumo	2	2
Marco Salomoni	2	2
Matteo Colaninno *	1	1
Marino Vago **	1	1

* On 16 February Dr Colaninno resigned as Director and Chairman of the Internal Control Committee.

** On 14 March 2008, Dr Vago was co-opted by the Board of Directors, as Director and Chairman of the Internal Control Committee.

2.3 Nominations Committee (art. 6 of the Self-Governance Code)

Directors are appointed according to the procedure laid down by article 22 of the Articles (summarized in point 1.2 above), which provides that appointments shall be made based on lists submitted by shareholders, as provided for by article 147-ter, section 1, of the TUF.

The Self-Governance Code has determined the optional nature of the Nominations Committee and has specified its duties. In view of the planned list voting system, the Company did not consider it advisable to make use of that right.

3. HANDLING CORPORATE INFORMATION AND THE INTERNAL DEALING CODE OF CONDUCT

3.1 Handling corporate information (art. 4 of the Self-Governance Code)

The Code provides that directors and auditors are required to maintain the confidentiality of documents and information acquired in performing their tasks and to observe the procedure adopted by the Company for the internal handling and external notification of such documents and information.

To that end, on 20 August 2007 the Company adopted an internal procedure for the secure and confidential handling of confidential information. This procedure is also designed to prevent selective disclosure (i.e. circulation that may be effected first to specific persons, such as shareholders, journalists or analysts), in an untimely, incomplete or inadequate manner.

The aforesaid procedure also lays down and governs the procedure for establishing and creating the register of persons having access to confidential information laid down in article 115-bis of the TUF.

The Confidential Information Register was established on commencement of trading in the special Company shares on the Mercato Telematico. On 13 December 2007, the shareholder

Confindustria delegated the Company to keep and update the Confidential Information Register for and on behalf of Confindustria itself.

3.2 Information on internal dealing

As provided for by article 114, section 7, of the TUF, and by the implementing provisions laid down by articles 152-*sexies* et seq. of the Consob Regulations approved by decision no. 11971 of 14 May 1999, as subsequently amended, the Board of Directors became acquainted with all information and conduct requirements relating to transactions conducted by significant persons and by persons closely connected therewith on Company shares or other financial instruments associated with them. In particular, the Board of Directors thought it advisable to lay down the obligation for so-called “significant persons” to abstain (persons other than shareholders having an investment of at least 10% in the Company’s share capital) from conducting transactions subject to the rules on internal dealing during specific periods of the year that are particularly delicate for corporate information.

4. INTERNAL CONTROL SYSTEM

4.1 Guidelines on the internal control system

With regard to the internal control system, the Company has prepared an *ad hoc* system to ensure correct corporate information and adequate control over all of the Group’s activities, paying particular attention to those areas considered to be most at risk.

In particular, the process of managing the internal control system should provide reasonable assurances of protection against the risks connected with pursuing the strategic business objectives and the relevant associated objectives, such as:

- effectiveness and efficiency in conducting business transactions, including the protection of company assets (operating objectives);
- reliability of financial and other information (reporting objectives);
- compliance with the laws and regulations (compliance objectives).

In this context, the internal control system aims to identify and protect the following elements associated with achieving the company objectives:

- risks of non-achievement of the objectives indicated above;
- assessment of impact / probability of these risks;
- procedure for protecting against current risks;
- assessment of the effectiveness of the protection in relation to the risks indicated.

The process of managing the internal control system implemented to pursue the three objectives mentioned above should also have the following main characteristics:

- promptly react to significant situations of risk, providing adequate control;
- within the scope of the company processes, guarantee an adequate level of separation between the operating and control functions, so as to prevent the occurrence of situations of conflict of interest in the tasks assigned;
- within the scope of the operating and administrative/accounting activities, guarantee the use of systems and procedures that ensure the accurate reporting of company and

management events, and prepare reliable and timely data flows inside and outside the Group;

- lay down procedures for the due notification of significant risks and control errors emerging to appropriate levels of the Group, allowing the identification and timely execution of corrective measures.

The management of elements forming the internal control system is defined by means of a Risk Management Process in order to render the control system dynamic.

As provided for by the “Enterprise Risk Management” methodology, the Risk Management Process relates to the following main points:

- definition of the Group’s objectives and strategic risks: understood to form the basis for defining the operating, reporting and compliance objectives;
- identification of events that may prejudice the implementation of the strategy or the achievement of the operating, reporting and compliance objectives and, consequently, their management by the competent management;
- definition of the roles and responsibilities of the management, identifying levels of responsibility in keeping with the business organizational structures and with the characteristics of the businesses and the relevant processes;
- definition of communication levels and procedures to ensure that the internal control system is suitably conveyed to all levels of management concerned;
- monitoring of the effectiveness, efficiency and adequacy of the internal control system, as an ongoing activity (carried out during normal business activities by the competent management) and as an assurance activity (independent periodic checks performed by the Internal Audit Division).

The aforesaid types of control are supplemented by the activities performed by the Internal Audit Division, which is responsible for auditing the Group, based on annual and multiannual audit plans. These activities consist in particular in identifying and measuring the main business risks, and in assessing the adequate and effective implementation of the Internal Control Systems of the Group Companies by checking that they correspond to national and international best practice in order to promote a constant improvement in the company and group processes and procedures.

During the course of the meeting on 14 March 2008, the Board of Directors assessed the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries resulting from the Group’s system of guidance and internal procedures adopted and in the course of completion by the Company.

4.2 Executive director responsible for supervising the functions of the internal control system

On 7 February 2008, the Board of Directors assigned the Managing Director Dr Claudio Calabi the position of executive director responsible for supervising the functions of the internal control system.

The executive director responsible for supervising the functions of the internal control system:

- implements the guidelines defined by the Board of Directors, designing, executing and managing the internal control system, constantly checking the overall adequacy, effectiveness and efficiency thereof;
- identifies the main business risks, taking into account the characteristics of the activities conducted by the Company and its subsidiaries, and periodically submits them for the examination of the Board of Directors.

The activities of the executive director responsible for supervising the functions of the internal control system are supported by the Administration, Finance and Control management. At the meeting of the Board of Directors on 14 March 2008, the Board examined the map of risks relating to the Company's activities in which the main risks faced by the Company and its subsidiaries and the measures adopted for the management and/or reduction of the aforesaid risks were identified.

At the same time, after examining the documents referred to above and after hearing the Internal Control Committee, the Company thought that the risks faced by the Company are correctly identified, managed and monitored for the purposes of a healthy and correct management of the company and therefore considered the internal control system adopted by the Company to be adequate, effective and functional in view of the characteristics of the Company.

4.3 Internal control officer

On 7 February 2008, the Board of Directors appointed Dr Massimiliano Brullo, manager of the Internal Audit Division, as the internal control officer, on the proposal of the executive director responsible for supervising the functions of the internal control system and after hearing the opinion of the Internal Control Committee. The Board of Directors established the remuneration of the internal control officer, which is included in his current remuneration; it also determined that the internal control officer is not responsible for any operating area where he does not answer to operating area managers; the Board of Directors also established that the internal control officer: (i) has access to all useful information for the performance of his assignment; (ii) reports on his work to the Statutory Audit Committee, to the Internal Control Committee and to the executive director responsible for supervising the functions of the internal control system; and (iii) has the financial resources to perform his assignments, which consist in conducting the main internal control activities.

4.4 Organizational and managerial model

With regard to the Legislative Decree no. 231 and amendments and additions coming into force on 8 June 2001, which introduce a specific system of liabilities borne by the company for certain types of offences, the Company has adopted suitable measures to avoid incurring such liabilities for its account, according to the provisions of that Decree, with the establishment of specific monitoring systems aimed at preventing (i) corporate offences; (ii) offences to the detriment of the Public Administration or (iii) market abuse committed by directors, managers, employees or external associates of the Company.

In particular, on 10 September 2007, the Company's Board of Directors approved the "Organization, Management and Control Model" pursuant to Legislative Decree 231/01", satisfying the requirements of that same Legislative Decree and drawn up based on the guidelines issued by Confindustria.

The Model is composed of a general section and a specific section.

The general section includes, but it's not limited to, the provisions on the Supervisory Body, data flows that must be sent to it, and the disciplinary system, broken down according to the

different types of addressees of the Model and intended to penalize non-observance of the provisions of the Model itself, and circulation of the Model within the Company.

The specific section consists of five sections, including one for offences to the detriment of the Public Administration, one for corporate offences, one for financial offences or market abuse, one for murder and injuries caused by negligence in breach of the rules on the prevention of accidents and on the protection of hygiene and health at work and one for other offences which list the areas of risk for those types of offences respectively, define the specific decision-making protocols and the relevant rules of conduct insofar as they apply in the aforesaid areas and define the monitoring procedures.

In particular, the Model contains the Code of Conduct and all the principles and measures intended to prevent the offences laid down by Legislative Decree 231/2001 from being committed. One is provided.

Commento: La frase nella versione italiana sembra essere incompleta.

As provided for by Legislative Decree 231/2001, a Supervisory Body has been set up, with independent powers of initiative and control, to monitor the functioning and observance of the Model itself, also keeping it constantly up-to-date.

The Supervisory Body is composed of (i) the Chairman's Assistant; (ii) the Internal Auditing Manager; (iii) the Chairman of the Statutory Audit Committee. At the date of the Report the Supervisory Body is composed of Angelo Menegatti, Massimiliano Brullo and Piergiorgio Re.

The Model may be viewed by visiting the Company website, www.gruppoilsole24ore.com, in section "Modello 231".

4.5. *Manager responsible for preparing the corporate accounting documents*

During the course of its meeting on 10 September 2007, the Board of Directors appointed Dr Giuseppe Crea as Manager responsible for preparing the corporate accounting documents pursuant to article 154-*bis* TUF. Dr. Giuseppe Crea currently performs the duties of Company Chief Financial Officer.

Pursuant to article 38 of the Articles, the competent body for making this appointment is the Board of Directors, after obtaining the compulsory opinion of the Statutory Audit Committee. The same provision of the Articles also provides that the Manager responsible shall have acquired at least three years' overall experience in administrative and financial matters in companies of a similar size.

The Manager responsible has been granted powers to access all necessary information to produce the accounting figures, participation in significant internal flows, approval of company procedures and participation in significant internal flows as indicated in the guidelines approved by the Board of Directors on 14 March 2008.

4.6. *Auditing company*

The audit for the 2007 – 2015 financial years is conducted by KPMG S.p.A., an auditing company entered in the special register referred to in article 161 of the TUF, appointed by the Ordinary Shareholders' Meeting of 30 July 2007, pursuant to article 159 of the TUF.

5. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES (ART. 9 OF THE SELF-GOVERNANCE CODE)

With regard to transactions with related parties, on 20 August 2007 the Board of Directors approved a regulation laying down the guidelines and criteria for the identification of significant transactions with related parties, and specific principles of conduct, aimed at

governing the main substantial and procedural aspects relating to the management of the transactions in question.

Transactions with related parties are managed according to specific criteria of substantial and procedural correctness. For a definition of “*related parties*”, express reference is made to the persons defined as such in the international accounting standard concerning financial statement information on transactions with related parties (IAS 24).

Based on the regulation on transactions with related parties, the Internal Control Committee is required to make a preliminary examination of the various types of transactions with related parties, except for those presenting a limited risk profile for the Company and for the Group (including transactions conducted between wholly owned companies, and typical or usual transactions, and transactions regulated based on standard conditions and those whose fee is determined based on official market prices).

Following the examination by the Internal Control Committee, the Board of Directors then provides for the preliminary approval (in the case of transactions falling within the Company’s competence) or the preliminary assessment (in the case of transactions falling within the competence of the Group companies) of more significant transactions with related parties, which are deemed to mean: (i) atypical or unusual transactions; (ii) transactions with an equivalent value in excess of €10 million (except for the aforesaid transactions which present a limited risk profile for the Company and for the Group); (iii) any other transaction that the Internal Control Committee wishes to submit for the examination of the Board.

Transactions with an equivalent value equal to or less than €10 million in which a correlation exists with a Director, Statutory Auditor or a manager with strategic responsibilities in the Company or Group (or with a related party through those persons) are always submitted for the preliminary examination of the Internal Control Committee.

For each of the transactions with related parties submitted for the Board of Directors’ preliminary approval or assessment, it receives adequate information on all significant aspects and the relevant decisions taken provide adequate information on the reasons and advisability of the transactions for the Company and the Group. The Board of Directors also receives detailed information on the performance of the transactions on whose approval or assessment it has decided. In order to avoid a transaction with related parties being concluded under conditions not in line with those that would probably be negotiated between unrelated parties, the Internal Control Committee and the Board of Directors are authorized to have recourse to the assistance of one or more independent experts, selected from persons of recognized professionalism and competence, depending on the nature, value or other characteristics of the transaction. If the correlation exists with a Director or with a related party through the Director, the Director concerned must duly inform the Board of Directors of the nature, terms, origin and scope of his interest, leaving the board meeting at the time of the decision when that does not prejudice the quorum formed or the Board of Directors does not provide otherwise. If a correlation exists with the Managing Director or with a related party through him, in addition to the foregoing, he must not perform the transaction, and assigns it to the Board of Directors. If a correlation exists with one of the Statutory Auditors or with a related party through them, the Auditor concerned should duly inform the other Auditors and the Chairman of the Board of Directors of the nature, terms, origin and scope of his interest. Finally, a communication and certification system is provided, designed to duly indicate, as from the negotiating phase, transactions with related parties that involve the Directors and Statutory Auditors and the managers with strategic responsibilities of the Company and Group.

6. AUDITORS (ART. 10 of the Self-Governance Code)

6.1 Appointment

Pursuant to article 33 of the Articles, the Statutory Audit Committee is composed of three statutory auditors and two alternates. The Statutory Audit Committee exercises control over the Company administration and all the duties laid down by law and by these Articles. The term of office is laid down by law (equalling three years); auditors may be re-elected. Auditors must satisfy the requirements of honour, independence and professionalism established by the current regulations. Without prejudice to the situations of ineligibility laid down by law, persons holding positions of administration and control to the extent equal to or exceeding the limits laid down by the current laws and regulations may not be appointed auditors and, if elected, will forfeit their position.

As provided for by article 148, section 2, of the TUF, the Auditors are appointed based on lists composed of two sections: one for candidates for the position of Statutory Auditor and the other for candidates for the position of Alternate Auditor.

The lists may be submitted by shareholders representing at least 1/50 of the shares with voting rights at the ordinary shareholders' meeting. In order to demonstrate ownership of the number of shares necessary for the submission of lists, shareholders must at the same time deposit anything necessary to authorize them to participate in the Shareholders' Meeting.

The lists, signed by the shareholder or shareholders submitting them, are deposited at the registered office at least 15 days prior to the date fixed for the meeting and are made public according to the current provisions. Without prejudice to any further obligations laid down by the current regulations, the lists must be supplemented by:

- information on the identity of the shareholders submitting them, indicating the percentage of share capital held overall and a certificate of ownership of such equity interes;
- a declaration made by shareholders other than those holding a controlling shareholding or relative majority, even jointly, certifying the absence of any connection as indicated by the current laws and regulations;
- a full description of the personal and professional characteristics of the candidates and a declaration made by those candidates certifying satisfaction of the requirements laid down by the law and their acceptance of the nomination, supplemented by the list of positions of administration and control held by them in other companies.

Lists submitted in breach of the foregoing provisions are deemed as not submitted.

A shareholder may not submit and vote on more than one list, not even through an agent or a trustee. Shareholders belonging to the same group or who are members of the same shareholders' agreement on company shares may not submit and vote on more than one list, not even through an agent or a trustee. No-one may be a candidate on more than one list and acceptance of nomination on several lists constitutes grounds for ineligibility.

If, on the deadline for the submission of lists, a single list has been deposited, or only lists submitted by related shareholders pursuant to the applicable provisions, lists may be submitted up to the fifth day following that date. In such event, the thresholds for the submission of lists are reduced to half.

Auditors are elected as follows: two statutory members and one alternate are drawn from the list obtaining the highest number of votes, based on the order in which they have been listed in the corresponding sections of the list; the other statutory member, who will act as Chairman of the Statutory Audit Committee, and the other alternative member are taken from the list obtaining the second highest number of votes, based on the order in which they have been listed in the corresponding sections of the list.

The candidate taken from a list submitted by shareholders who, pursuant to the current regulations, are related to the shareholders submitting the list obtaining the highest number of votes is not eligible and, if elected, will forfeit the position, and the candidate in the following list will be elected. If a shareholder connected with the shareholders who submitted or voted on the list which obtained the highest number of votes, casts his vote in favour of a minority list, the existence of the relationship will count if the vote thus cast has been decisive for the election of the Auditor.

6.2 Current composition

The Statutory Audit Committee in office was appointed by the shareholders' meeting on 26 April 2007 and will remain in office until the approval of the financial statements for the financial year ended 31 December 2009. The members of the Statutory Audit Committee are shown in the following table:

Forename and surname	Position
Piorgiorgio Re	Chairman
Demetrio Minuto	Statutory Auditor
Alberto Usuelli	Statutory Auditor
Maria Silvani	Alternate Statutory Auditor
Luigi Viarengo	Alternate Statutory Auditor

Information on the personal and professional characteristics of the individual members of the Statutory Audit Committee is given below.

Piorgiorgio Re: born in Turin on 25 June 1947, a graduate in Economics and Business. Currently a full professor of the Faculty of Economics at the Università degli Studi di Torino, teaching courses in Marketing for industrial goods and services and Marketing. He is the author of several publications on the subject. Since 1972 he has been enrolled in the Register of Accountants of the province of Turin. Since 1979 he has been enrolled in the List of Auditors. He is also enrolled in the Register of Auditors, the Register of Technical Advisors at the Court of Turin and in the Register of Experts laid down by the Code of Criminal Procedure at the Court of Turin. Since 20 May 1998, he has been a statutory auditor of the Company.

Demetrio Minuto: born in Rome on 15 July 1948, a graduate in Economics and Business. Since 1974 he has been enrolled in the Register of Accountants of Rome. Since 1995 he has been enrolled in the Register of Auditors. He has also been enrolled in the Register of expert witnesses at the Civil Court of Rome since 1975 and since 1993 in the Register of expert witnesses of the Criminal Court of Rome. He has conducted auditing activities for around three years for PWC of Milan and Rome. He is included in the list of practising journalists attached to the Register of Journalists of Lazio and works as a journalist on articles on tax and economic affairs with daily newspapers and journals. His professional activities are directed towards corporate and tax advice for companies or groups in which he does not hold the position of auditor (including the Il Sole 24 ORE Group), particularly on the reorganization

and valuation of companies and other exceptional operations, such as mergers, demergers, transformations, transfers, liquidations and operations on share capital. Since 16 December 1993 he has been a statutory auditor of the Company.

Alberto Usuelli: born in Milan on 17 February 1945, a graduate in Economics and Business. From 1971 to 1977 he worked as an advisor and external associate for the office of Dr Mario Bertoni in Milan. He is registered as a chartered accountant in the Register of Accountants of Milan and in the Register of Auditors. He is currently working freelance for the legal consulting office of lawyer Andrea Usuelli. Since 2004 he has been a statutory auditor of FC Internazionale Milano S.p.A. Since 20 May he has been a statutory auditor of the Company.

Maria Silvani: born in Premosello Chiovenda (VB) on 8 September 1941, a graduate in Economics and Business. Since 20 May 1998 she has been an alternate auditor of the Company. She has been enrolled in the Register of Accountants of Milan since 1967, and in the Register of Auditors. She has practised as an accountant for almost four years in Milan in her own office at Via Carducci n. 8, specializing in corporate and tax advice for limited companies, negotiations on corporate sales and the organization of family assets. Since 20 May 1998 she has been an alternate auditor of the Company.

Luigi Viarengo: born in Turin on 15 April 1945, a graduate in Economics and Business. Since 20 May 1998 he has been an alternate auditor of the Company. He began work as an employee of American companies and as administrative and financial manager of those same companies from 1977 to 1986. Since 1988 he has been enrolled in the Register of Accountants of Milan and conducts professional activities for Italian and foreign companies. Since 20 May 1998 he has been an alternate auditor of the Company.]

Based on the information provided by the individuals concerned, all members of the Statutory Audit Committee meet the requirements of independence laid down by the Self-Governance Code.

6.3 Meetings of the Statutory Audit Committee and presence of Auditors at meetings of the Board of Directors

The Committee met 7 times in 2007. Further meetings were also held, particularly with the Company management and with the representatives of the auditing company.

Members	Number of meetings attended	
	Statutory Audit Committee	Board of Directors
Piergiorgio Re	7	10
Demetrio Minuto	7	12
Alberto Usuelli	7	10

With regard to the 2008 financial year, 5 meetings have been scheduled, on the same dates as the meetings of the Board of Directors, two of which have already been held, on 7 February and 14 March 2008, respectively.

6.4 Role and tasks

The Statutory Audit Committee: (i) has supervised the independence of the auditing company, in accordance with current regulations; (ii) has checked the nature and extent of the services other than accounting controls provided by the auditing company for the Company and

subsidiaries; (iii) has coordinated with the internal control committee and with the internal audit division in performing its duties.

The Company has internal procedures whereby all other auditors and the chairman of the Board of Directors have to be informed in case one auditor has an interest in a transaction..

7. SHAREHOLDERS' MEETINGS (art. 11 of the Self-Governance Code)

In the notice, planning and management of shareholders' meetings, special attention is paid to favour the maximum participation of shareholders, and to guarantee the highest quality of information provided for them under those circumstances, observing the constraints and procedures for circulation relating to price-sensitive information.

Notice of Shareholders' Meetings is given by means of a notice published in the daily newspapers *Il Sole 24 ORE*, *il Corriere della Sera* and *La Repubblica*, or in the *Gazzetta Ufficiale* if none of the three daily newspapers is published.

Pursuant to article 16 of the Articles, "*the right to participate in shareholders' meetings shall be laid down by law. Persons entitled to vote may participate in shareholders' meetings, provided they produce a copy of the notification sent by the agent to the company's registered office and such notification has been received by the company at least two working days prior to the date fixed for the meeting*". In order to make participation at meetings less onerous for shareholders and to facilitate exercise of the voting right, article 16 of the Articles provides that shareholders' meetings may also be held with participation from close or distant locations, by audio/video connections, provided that: (i) the chairman of the meeting is able, even through his own office, to establish the identity and legitimation of participants, regulate the conduct of the meeting, record and proclaim the results of the vote; (ii) the person appointed to draw up the minutes can adequately perceive the events of the meeting to be recorded (iii) participants are able to take part in the discussion and simultaneous vote on the items on the agenda; (iv) the notice indicates the places where the audio/video connections are provided by the company so that participants may meet to validly attend the meeting.

Pursuant to article 11.C.5 of the Self-Governance Code, the Ordinary Shareholders' Meeting held on 30 July 2007 approved the Rules on Shareholders' Meetings, intended to guarantee the organized and functional development of meetings by detailed regulation of the various stages into which they are divided, observing the fundamental right of each shareholder to request clarification on different points discussed, to express his opinion and to make proposals. In particular, the Rules on Shareholders' Meetings define the procedures intended to allow the organized and functional development of meetings, guaranteeing that each shareholder is entitled to speak on items on the agenda and also specifying several aspects (maximum duration of each speech, voting procedures and development of voting operations, etc.) intended to favour the correct conduct of the work of shareholders' meetings. The Rules on Shareholders' Meetings also confer on the Chairman the power to manage and regulate the discussion, determining the technical procedures intended to allow participants to follow the discussion and to participate in it from time to time.

The Rules on Shareholders' Meetings are available on the Company website: www.gruppoilsole24ore.com, in the section "Assemblee" [*Meetings*].

8. RELATIONS WITH SHAREHOLDERS (art. 11 of the Self-Governance Code)

The Company endeavours to establish a constant dialogue with shareholders and investors,

based on an understanding of their reciprocal roles, periodically holding meetings with representatives of the Italian and international financial community, fully observing the current regulations on the subject and with regard to the handling of confidential information.

The Company has appointed an investor relator, in the person of Dr Paola Fedrigo, at the head of the Investor Relations Division and has provided a dedicated section on the Company website (www.gruppoilsole24ore.com).

In this section, the investor can find any useful document published by the Company, both on accounting and financial information and on the corporate governance system.

[First and foremost, the Investor Relations Division provides all the key elements so that the financial markets' perception of the Company is consistent with the intrinsic value of the Group's activities.

The objective pursued is to develop a transparent and continuous dialogue with the Italian and international financial community, based on a clear strategic vision of the Company's businesses and their development.

The Investor Relations Division also maintains constant communication with shareholders and analysts through the preparation of Guidance and careful monitoring of the consensus estimate.

During the course of the year, events are organized with the aim of improving awareness of the Group by the financial market and of presenting its economic and financial results and their foreseeable development (Economic and Financial Guidance).

During the course of the year, the aim is to organize international roadshows with the Company's Top Management in the main European and world financial markets.

The other events organized by the Investor Relations Division include the following: conference calls for the financial markets at the time of publication of the quarterly results and/or significant exceptional transactions; visits to the Group subsidiaries' offices, normally preceded by a presentation on the Company given by its Top Management.

* * * * *

Chairman of the Board of Directors
(Dr Giancarlo Cerutti, Cav. Lav.)

TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS							INTERNAL CONTROL COMMITTEE		REMUNERATION COMMITTEE		
DIRECTOR	POSITION	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT		ATTENDANCE* AT MEETINGS	NUMBER OF OTHER POSITIONS*****	MEMBERS	ATTENDANCE* AT MEETINGS	MEMBERS	ATTENDANCE* AT MEETINGS
				CODE	TUF						
Giancarlo Cerutti	Chairman	X				3/3	4				
Claudio Calabi	Managing Director	X				3/3					
Luigi Abete	Director		X			3/3	4				
Maurizio Beretta	Director		X			3/3					
Diana Bracco	Director		X			3/3				X	
Nicola De Bartolomeo	Director		X			3/3					
Marino Vago***	Director		X			1/1	4	X	1/1		
Antonio Favrin	Director		X			3/3	3				

Paolo Lamberti	Director		X			3/3	5				
Gaetano Maccaferri	Director		X			3/3					
Luca Tacconi	Director		X			3/3					
Paolo Zegna	Director		X			3/3					
Marco Salomoni	Director		X	X	X	3/3		X	2/2	X	
Francesco Profumo	Director		X	X	X	3/3	1	X	2/2	X	

* Each absence from meetings of the Board of Directors and Committees is duly justified.

** The Chairman is considered to be an executive.

*** Director appointed pursuant to article 2386 of the Civil Code on 14 March 2008 replacing the outgoing Dr M. Colaninno.

***** This column shows the number of other positions of administration and control held by the members of the Board of Directors in other banking, financial services and insurance listed companies.

TABLE 2: STATUTORY AUDIT COMMITTEE: STATUTORY AUDITORS AND ALTERNATE AUDITORS

AUDITOR	POSITION	INDEPENDENCE PURSUANT TO THE CODE	NUMBER OF OTHER POSITIONS	ATTENDANCE** AT COMMITTEE MEETINGS
Piergiorgio Re	Chairman	X	2	7/7
Demetrio Minuto	Statutory Auditor	X	1	7/7
Alberto Usuelli	Statutory Auditor	X		7/7
Maria Silvani	Alternate Auditor	X		
Luigi Viarengo	Alternate Auditor	X		

* The positions indicated are those held by the Statutory Auditors in other companies listed on regulated markets.

** Each absence from meetings of the Statutory Audit Committee is duly justified.

TABLE 3: OTHER PROVISIONS OF THE SELF-GOVERNANCE CODE

	YES	NO	SUMMARY OF REASONS FOR ANY DEVIATION FROM THE RECOMMENDATIONS OF THE CODE
SYSTEM OF DELEGATIONS AND TRANSACTIONS WITH RELATED PARTIES			
HAS THE BOARD OF DIRECTORS CONFERRED POWERS DEFINING THE:			
A) LIMITS	X		
B) PROCEDURE FOR EXERCISE THEREOF	X		
C) AND PERIODICITY OF INFORMATION?	X		
HAS THE BOARD OF DIRECTORS RESERVED THE RIGHT TO EXAMINE AND APPROVE TRANSACTIONS OF PARTICULAR ECONOMIC, CAPITAL AND FINANCIAL SIGNIFICANCE (INCLUDING TRANSACTIONS WITH RELATED PARTIES)?	X		
HAS THE BOARD OF DIRECTORS DEFINED THE GUIDELINES AND CRITERIA FOR IDENTIFYING "SIGNIFICANT" TRANSACTIONS?	X		
ARE THE FOREGOING GUIDELINES AND CRITERIA DESCRIBED IN THE REPORT?	X		
HAS THE BOARD OF DIRECTORS DEFINED SUITABLE PROCEDURES FOR THE EXAMINATION AND APPROVAL OF TRANSACTIONS WITH RELATED PARTIES?	X		
	X		

ARE THE PROCEDURES FOR THE APPROVAL OF
TRANSACTIONS WITH RELATED PARTIES DESCRIBED
IN THE REPORT?

**PROCEDURES FOR THE MOST RECENT
APPOINTMENT OF THE BOARD OF DIRECTORS
AND STATUTORY AUDIT COMMITTEE**

WERE NOMINATIONS FOR THE POSITION OF
DIRECTOR SUBMITTED AT LEAST TEN DAYS IN
ADVANCE?

*

WERE NOMINATIONS FOR THE POSITION OF
DIRECTOR ACCOMPANIED BY FULL INFORMATION?

X

WERE NOMINATIONS FOR THE POSITION OF
DIRECTOR ACCOMPANIED BY AN INDICATION OF
SUITABILITY TO BE CLASSIFIED AS INDEPENDENT?

X

WERE NOMINATIONS FOR THE POSITION OF AUDITOR
SUBMITTED AT LEAST TEN DAYS IN ADVANCE?

*

WERE NOMINATIONS FOR THE POSITION OF AUDITOR
ACCOMPANIED BY FULL INFORMATION?

X

SHAREHOLDERS' MEETINGS

HAS THE COMPANY APPROVED RULES ON
SHAREHOLDERS' MEETINGS?

X

ARE THE RULES ATTACHED TO THE REPORT (OR DOES IT STATE WHERE THEY CAN BE OBTAINED/DOWNLOADED FROM)?

X

INTERNAL CONTROL

HAS THE COMPANY APPOINTED INTERNAL CONTROL OFFICERS?

X

DO OFFICERS NOT REPORT TO THE MANAGERS OF OPERATING AREAS?

X

ORGANIZATIONAL UNIT RESPONSIBLE FOR INTERNAL CONTROL (PURSUANT TO ARTICLE 8.C.1 OF THE CODE)

INTERNAL AUDIT DIVISION

INVESTOR RELATIONS

HAS THE COMPANY APPOINTED AN INVESTOR RELATIONS MANAGER?

X

ORGANIZATIONAL UNIT AND CONTACTS (ADDRESS/TELEPHONE/FAX/E-MAIL) OF INVESTOR RELATIONS MANAGER

INVESTOR RELATIONS DIVISION

Paola Fedrigo

Head of Investor Relations

Tel: +39 02 3022.3648

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E-mail: paola.fedrigo@ilsole24ore.c

* Members of the Board of Directors and the Statutory Audit Committee were appointed before the listing of the Company, on which account the list vote system was not applied.