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**GRUPPO24ORE**

## **FY 2011 Results**

**14 March 2012**

GRUPPO24ORE

# Disclaimer

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This presentation contains statements that constitute forward-looking statements based on Il Sole 24 ORE S.p.A.'s current expectations and projections about future events and does not constitute an offer or solicitation for the sale, purchase or acquisition of securities of any of the companies mentioned and is directed to professionals of the financial community.

These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situations relating to the Company.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward looking statements as a results of various factors, many of which are beyond the ability of Il Sole 24 ORE S.p.A. to control or estimate precisely. Consequently it is recommended that they be viewed as indicative only.

Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation.

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## STATEMENT

The Manager mandated to draft corporate accounting documents of Il Sole 24 ORE S.p.A. Massimo Luca Arioli, attests – as per art.154-bis comma 2 of the Testo Unico della Finanza (dlgs.58/1998) – that all the accounting information contained in this presentation correspond to the documented results, books and accounting of the Company.

# Agenda

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## Highlights

Key Financial Data

Financial data by divisions

Appendix

# Highlights







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- **Consolidated revenues** reach **€467.6 million**, substantially in line with 2010 (-0.5%) and **improving in both 3Q11 (+0.6% versus 3Q10) and 4Q11 (+1.1% versus 4Q10)**
- **Digital revenues** account for **23.3% of consolidated revenues** (+5% versus 2010)
- **Costs cut by over €31 million** (-6.2%) versus 2010
- **EBITDA shows a positive €11.6 million, rising sharply versus 2010 (+170.3%; +€28.0 million)** as a result of the efficiency and reorganization measures and thanks to the improved profitability of the product portfolio
- The **net result** attributable to the shareholders of the parent company shows a loss of €8.4 million, but **improves by €31.7 million (+79.1%) versus 2010**, with a positive figure of **€4.1 million in 4Q11 (+€19.6 million versus 4Q10)**
- The Group's **net financial position** shows a positive figure of **€42.1 million** (€84.1 million as at 31 December 2010)


# One year ago...Strategic Plan 2011-2013 goals

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## Company growth:

- Group's presence confirmed in its core businesses, specifically newspaper, radio, press agency and professional area 
- Further development of il Sole 24 ORE, thanks also to the start of new initiatives, from its leadership position in business financial information. 
- Launch of an integrated system of products, also in a multimedia perspective, which enhances every Group component and promotes a wide-ranging and unified offer for its core customer base 
- Strong emphasis on developing online business in every form across all Group areas 
- Development of the BU Culture 
- New advertising sales agency model 

## Strong cost reduction program:

Further strong process and organization rationalization 

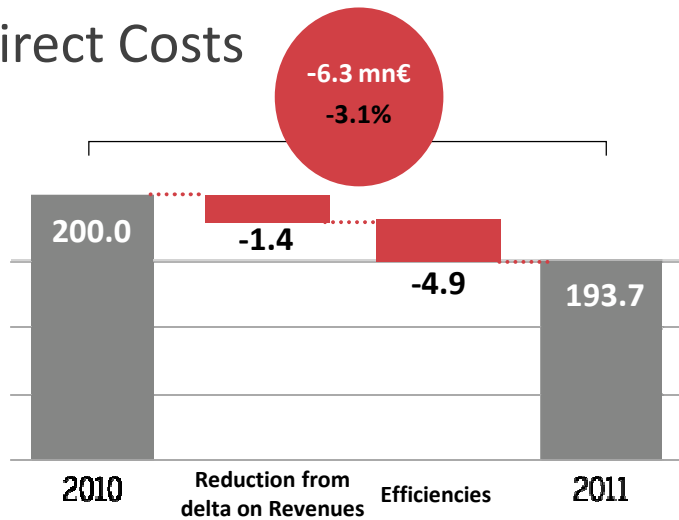
Goals Achieved 

# Main 2011 company growth achievements

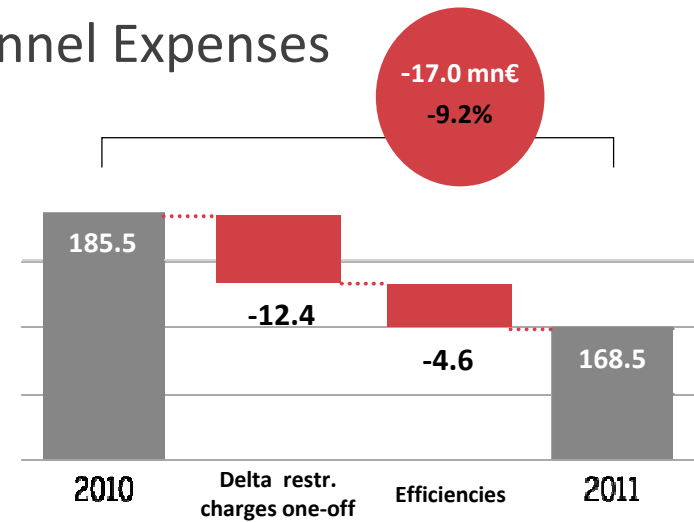
Paper	Newspaper	• Newsstand circulation + subscriptions Dec 2011 vs. Dec 2010	+11.2%
		• Audipress data 2011 / III	+16.2%
		• ADS moving average LTM	+3,0%
Digital	.com	• Unique users Dec 2011 vs. Dec 2010	+76%
		• Page views 2011 vs. 2010	+95%
	radio24.it	• Podcast download Dec vs. Jan 2011	+30%
	Platform Giove/Reader app	• Reader app download (number)	315K
		• Other products download (number)	159K
Other BU	Tax & Legal	• Digital revenues on BU total revenues (+4.7 p.p. vs. 2010)	45%
	Software	• Revenues 2011 vs. 2010	+1.9%
	Culture	• Revenues 2011 vs. 2010	-1.6%
		• Sponsorship and exhibitions revenues 2011 vs. 2010	+20%
			+18%

# Strong cost reduction program in place

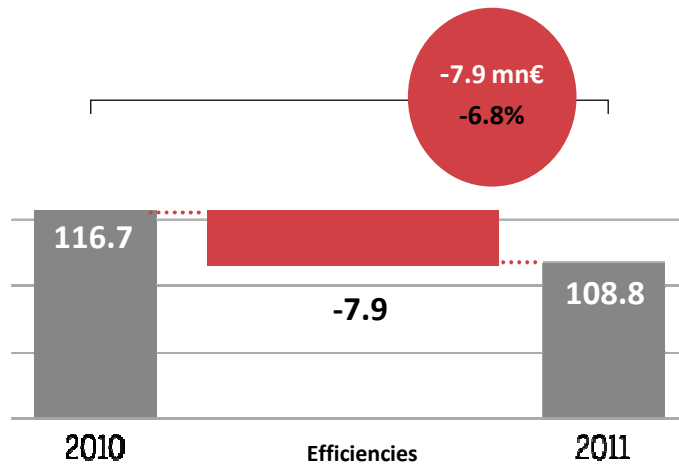
## Direct Costs



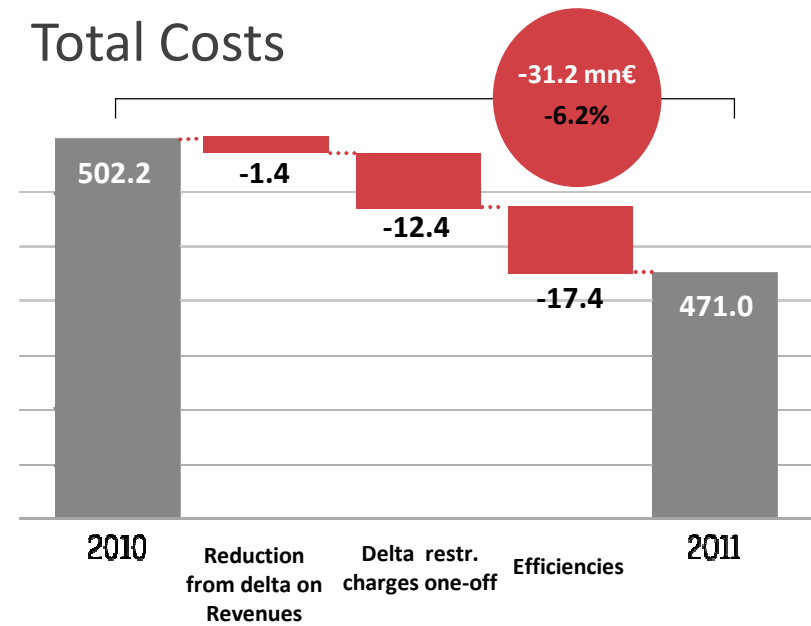
## Personnel Expenses



## Operating Costs & Provisions



## Total Costs



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Highlights

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# Key Financial Data (like for like)

In July 2011, the real-time financial information division was disposed of. The disposal is considered a discontinued operation, hence results are shown separately in the income statement. In the following analysis, income statement figures are reported on a like for like basis

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
<b>Revenues</b>	<b>127.7</b>	<b>129.1</b>	<b>1.1%</b>	<b>470.0</b>	<b>467.6</b>	<b>-0.5%</b>
Other operating income	9.3	9.3	0.1%	15.7	14.9	-5.1%
Personnel expense	(56.6)	(45.0)	20.5%	(185.5)	(168.5)	9.2%
Direct & operating costs	(84.3)	(84.7)	-0.5%	(305.6)	(293.4)	4.0%
Provisions	(5.1)	(2.8)	44.9%	(11.1)	(9.1)	18.0%
<b>EBITDA</b>	<b>(8.9)</b>	<b>5.9</b>	<b>166.4%</b>	<b>(16.4)</b>	<b>11.6</b>	<b>170.3%</b>
<i>EBITDA Margin %</i>	-7.0%	4.6%		-3.5%	2.5%	
<b>EBIT</b>	<b>(18.4)</b>	<b>3.0</b>	<b>116.2%</b>	<b>(47.2)</b>	<b>(11.5)</b>	<b>75.7%</b>
<i>EBIT Margin %</i>	-14.4%	2.3%		-10.0%	-2.5%	
<b>Profit/(Loss) before tax</b>	<b>(20.1)</b>	<b>2.8</b>	<b>113.7%</b>	<b>(48.1)</b>	<b>(10.6)</b>	<b>77.9%</b>
<i>PBT Margin %</i>	-15.7%	2.1%		-10.2%	-2.3%	
<b>Net Profit/(Loss)</b>	<b>(15,2)</b>	<b>4.5</b>	<b>129.2%</b>	<b>(39.8)</b>	<b>(9.3)</b>	<b>76.7%</b>
<b>Net Profit/(Loss) after minorities</b>	<b>(15.5)</b>	<b>4.1</b>	<b>126.4%</b>	<b>(40.1)</b>	<b>(8.4)</b>	<b>79.1%</b>
<b>Average staff headcount (units)</b>				<b>2,077</b>	<b>1,950</b>	<b>-127</b>

# Economics by Quarter (€m/rounded figures - like for like)



IV Quarter positive along all lines ✓

# Revenues & EBITDA Breakdown

(€m - rounded figures)		Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
<b>Newspaper Publishing</b>	Revenues	59.2	59.8	0.9%	221.7	215.6	-2.7%
	EBITDA	(1.0)	(5.5)	-445.0%	(18.4)	(20.4)	-10.7%
	EBITDA margin	-1.7%	-9.2%		-8.3%	-9.4%	
<b>Advertising (System)</b>	Revenues	44.8	41.3	-7.8%	156.6	148.0	-5.5%
	EBITDA	1.0	2.5	n.m.	(7.2)	(1.8)	75.6%
	EBITDA margin	2.2%	5.9%		-4.6%	-1.2%	
<b>Digital</b>	Revenues	4.1	4.4	6.8%	15.4	16.3	6.2%
	EBITDA	(0.3)	0.2	n.m.	0.3	1.2	n.m.
	EBITDA margin	-7.2%	5.0%		2.0%	7.4%	
<b>Professional Publishing</b>	Revenues	43.4	43.7	0.7%	171.6	173.0	0.8%
	EBITDA	8.0	9.0	13.0%	32.5	36.3	11.7%
	EBITDA margin	18.3%	20.6%		19.0%	21.0%	
<b>Radio</b>	Revenues	4.5	4.5	0.2%	14.2	15.0	5.4%
	EBITDA	0.9	0.8	-11.4%	(0.2)	0.8	n.m.
	EBITDA margin	19.9%	17.6%		-1.4%	5.2%	
<b>Culture</b>	Revenues	5.4	7.0	28.7%	10.2	12.3	20.4%
	EBITDA	(0.6)	1.3	n.m.	(3.1)	(0.1)	96.1%
	EBITDA margin	-12.0%	18.3%		-30.1%	-1.0%	
<b>Corporate and intercompany</b>	Revenues	(33.6)	(31.4)	6.5%	(119.7)	(112.6)	6.0%
	EBITDA	(16.8)	(2.3)	86.5%	(20.4)	(4.5)	77.7%
<b>Il Sole 24 ORE Group</b>	Revenues	127.7	129.1	1.1%	470.0	467.6	-0.5%
	EBITDA	(8.9)	5.9	166.4%	(16.4)	11.6	170.3%
	EBITDA margin	-7.0%	4.6%		-3.5%	2.5%	

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## Key Financial Data

### Financial data by divisions

- Newspaper Publishing
- System (Advertising)
- Digital
- Professional Publishing
  - Tax & Legal
  - Software Solutions
  - Training & Events
- Radio
- Culture

## Appendix

# Newspaper Publishing

- Newsstand Circulation + Subscriptions Dec 2011 vs Dec 2010 +11,2%
- Q4 2011 newsstand sales +14,6% vs. Q4 2010
- Despite cover price increase, newspaper circulation in the period Sept-Dec 2011 has increased by 3% vs Sept-Dec 2010

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Circulation/other revenues	25.7	29.6	15.2%	103.8	107.8	3.9%
Revenues from advertising	33.5	30.1	-10.0%	118.0	107.8	-8.6%
<b>Total Revenues</b>	<b>59.2</b>	<b>59.8</b>	<b>0.9%</b>	<b>221.7</b>	<b>215.6</b>	<b>-2.7%</b>
<i>o/w Add-ons</i>	<i>0.7</i>	<i>2.7</i>	<i>287.4%</i>	<i>5.5</i>	<i>9.8</i>	<i>77.7%</i>
<b>EBITDA</b>	<b>(1.0)</b>	<b>(5.5)</b>	<b>-445.0%</b>	<b>(18.4)</b>	<b>(20.4)</b>	<b>-10.7%</b>
<i>EBITDA Margin %</i>	<i>-1.7%</i>	<i>-9.2%</i>		<i>-8.3%</i>	<i>-9.4%</i>	

## Achievements

- FY** ✓ New editorial line has increased circulation of the daily newspaper despite cover price increase: readership +16,2% (Audipress 2011/III) with a 1,2 million readership, ADS circulation (12 months average moving data) reaches 266k copies (+0,5%). Website unique visitors and page views up 76% and 95% respectively vs 2010
- ✓ Launch of various new products: Guide Pratiche, Casa24 plus, “IL” magazine, etc. , restyling of “Nova24” and “Domenica”
  - ✓ Strong growth in subscriptions to the pdf and iPad newspaper service: >18k at Dec 2011 (>300% vs 2010), 315k reader app downloads
  - ✓ Good performance of the add-ons despite market contraction with a +77% yoy thanks to the successful launch of titles like Azienda Facile, Le Grandi Religioni, Caffè Filosofico, I Designers, I miti del Jazz, Beautiful Minds
  - ✓ Radiocor signed in December a 6 year contract with the London Stock Exchange

# System (Advertising)

- Revenues down 5.5% mainly due to a contraction on magazine and local advertising.

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Revenues from Group's products	40.7	37.5	-7.8%	144.1	135.1	-6.3%
Revenues from 3rd parties' products	4.1	3.8	-7.8%	12.5	12.9	2.8%
<b>Total Revenues</b>	<b>44.8</b>	<b>41.3</b>	<b>-7.8%</b>	<b>156.6</b>	<b>148.0</b>	<b>-5.5%</b>
<b>EBITDA</b>	<b>1.0</b>	<b>2.5</b>	<b>n.m.</b>	<b>(7.2)</b>	<b>(1.8)</b>	<b>75.6%</b>
<i>EBITDA Margin %</i>	2.2%	5.9%		-4.6%	-1.2%	

## Achievements

- ✓ Reorganization of the Business Unit has led to an improvement in profitability and efficiency through a new integrated portfolio of products and lower costs
- ✓ New clients: Sky.it, Barche, etc..

## Advertising yoy vs Market\*

	G. 24 ORE		Market
• Radio:	+7.6%	↑	- 7.8%
• ilsole24ore.com:	+13.0%	↑	VS. +12.3%
• Newspaper:	- 5.9%	=	- 5.8%

\* Source: Nielsen December 2011

# Digital

- Web site average daily unique browsers: **+30 %** yoy and average daily page views: **+35%** YOY (source: Nielsen Site Census)
- Web site mobile version: **+103% u.u.** and **+128% p.v.** vs. FY 10
- **Shopping 24** revenues recorded **+28%** yoy

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Revenues from advertising	2.6	2.7	5.8%	10.0	10.4	3.5%
Circulation/other revenues	1.5	1.6	8.5%	5.4	6.0	11.4%
<b>Total Revenues</b>	<b>4.1</b>	<b>4.4</b>	<b>6.8%</b>	<b>15.4</b>	<b>16.3</b>	<b>6.2%</b>
<b>EBITDA</b>	<b>(0.3)</b>	<b>0.2</b>	<b>n.m.</b>	<b>0.3</b>	<b>1.2</b>	<b>n.m.</b>
<i>EBITDA Margin %</i>	<i>-7.2%</i>	<i>5.0%</i>		<i>2.0%</i>	<i>7.4%</i>	

## Achievements

- FY**
- ✓ Advanced collaboration between Il Sole 24 ORE newspaper (and all the other business areas) and ilsole24ore.com for multimedia offering. Strengthening of the video offering on main economic and financial events.
  - ✓ 315k downloads of the reader app. Finanza & Mercati and Vita Nova apps: >40k and >37k downloads
  - ✓ More than 100 mln monthly page views in the month of September
  - ✓ Launch of the MY24 user personal space within the portal enabling social participation and content sharing
  - ✓ Launch of the correlation system between financial articles and stocks'quotes
  - ✓ Success in social networks: more than 100k fans of Facebook and over 200k followers on Twitter
  - ✓ New service of social commerce in place (24Deals)
  - ✓ New Cultura-Domenica section and new channel for weather services (Meteo24) online
  - ✓ New payment system "mobile pass" in collaboration with all major Italian telecom operators for direct billing on mobile phone.

# Professional Publishing: Breakdown

(€m - rounded figures)	FY2010	FY2011	Δ	Δ%
<b>Professional Publishing</b>				
Revenues	171,6	173,0	1,4	0,8%
EBITDA	32,5	36,3	3,8	11,7%
EBITDA Margin	19%	21%		
<b>Tax &amp; Legal</b>				
Revenues	85,3	80,3	-5,0	-5,9%
EBITDA	19,7	21,4	1,7	8,8%
EBITDA Margin	23%	27%		
<b>Software Solutions</b>				
Revenues	67,4	68,6	1,3	1,9%
EBITDA	9,4	10,7	1,3	14,2%
EBITDA Margin	14%	16%		
<b>Training &amp; Events</b>				
Revenues	19,0	24,1	5,1	26,7%
EBITDA	2,8	3,9	1,0	36,4%
EBITDA Margin	15%	16%		



# Professional Publishing: Tax & Legal

- Tax & Legal BU's digital revenues reached **45%** of total area revenues due also to new products (+4,7pp vs 2010)
- E-publishing revenues keep growing (+1,3% yoy) as online services (+36,3% yoy)

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Circulation/other revenues	19.5	17.5	-10.5%	84.6	79.6	-5.9%
Revenues from advertising	0.1	0.2	97.7%	0.7	0.7	-8.8%
<b>Total Revenues</b>	<b>19.6</b>	<b>17.7</b>	<b>-10.0%</b>	<b>85.3</b>	<b>80.3</b>	<b>-5.9%</b>
<b>EBITDA</b>	<b>3.8</b>	<b>3.4</b>	<b>-8.9%</b>	<b>19.7</b>	<b>21.4</b>	<b>8.8%</b>
<i>EBITDA Margin %</i>	19.2%	19.4%		23.1%	26.7%	

## Achievements

- FY**
- ✓ Launch of Riviste24, online service on 5 different professional areas (taxation and accounting, law, others)
  - ✓ New on line daily video service “TG Frizzera” with the highlights from the newspaper and other fiscal news from the “Settimana Fiscale” (taxation)
  - ✓ New law portal “Diritto24”, aimed to be the reference point for the law community
  - ✓ Launch of digital versions for iPad of “Soluzioni24 Fisco” and other professional publications
  - ✓ Strong focus on profitability: Ebitda Margin improved up to almost 27%

# Professional Publishing: Software Solutions

- +1,9% increase in revenues despite reference market decline of almost 2 p.p. yoy
- Good performance for “Il Sole 24 ORE” branded software (+6.1% yoy)

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Circulation/other revenues	17.0	17.8	5.3%	67.4	68.6	1.9%
<b>Total Revenues</b>	<b>17.0</b>	<b>17.8</b>	<b>5.3%</b>	<b>67.4</b>	<b>68.6</b>	<b>1.9%</b>
<b>EBITDA</b>	<b>2.0</b>	<b>3.5</b>	<b>72.5%</b>	<b>9.4</b>	<b>10.7</b>	<b>14.2%</b>
<i>EBITDA Margin %</i>	11.9%	19.4%		13.9%	15.6%	

## Achievements

- FY**
- ✓ New software fiscal tools “Redditometro” and “Registro operazioni IVA”
  - ✓ Good performance of the new Studio24 Commercialisti software for certified accountants
  - ✓ Reorganization and strengthening of the sales force with a strong focus on Tax&Labour, Legal, PA & Technical
  - ✓ Strong performance of STR products (+5,1% yoy) in particular in the large accounts segment thanks to the partnership with Oracle for the sale of the “Primavera” product (project management)
  - ✓ Launch of Desktop ESA
  - ✓ Strong focus on profitability: Ebitda Margin improved up to almost 16% (>19% in Q4)

# Professional Publishing: Training & Events

- Strong +26,7% growth in overall revenues
- Positive performance of the Business School with 11,3€m (+12% yoy)

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Circulation/other revenues	6.8	8.2	20.3%	19.0	24.1	26.7%
<b>Total Revenues</b>	<b>6.8</b>	<b>8.2</b>	<b>20.3%</b>	<b>19.0</b>	<b>24.1</b>	<b>26.7%</b>
<b>EBITDA</b>	<b>1.7</b>	<b>1.8</b>	<b>4.3%</b>	<b>2.8</b>	<b>3.9</b>	<b>36.3%</b>
<i>EBITDA Margin %</i>	25.4%	22.0%		14.9%	16.0%	

## Achievements

- FY**
- ✓ Master Full Time: +15,3% yoy, 21 Masters, 870 full time students
  - ✓ Master Part Time: +34,9% yoy, 70 Masters, 2700 students
  - ✓ “Annual and Events” business unit: +22,4% yoy thanks in particular to annual conferences (i.e., Energy Summit, Consumer & Retail Summit, Luxury Summit)
  - ✓ Launch of new e-learning projects, with tools for iPad and live interactive events (Forum Digital Media)
  - ✓ Newton Management Innovation & Newton Lab revenues up 51,1% yoy thanks in particular to the organization of special events (“La nostra fede”, “Uniexpo”)
  - ✓ Strong focus on profitability: Ebitda Margin improved up to almost 16%

# Radio

- Good performance in overall advertising revenues due mainly to an increase in average prices thanks to higher demand

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
Revenues from advertising	4.3	4.4	0.5%	13.6	14.5	7.0%
Circulation/other revenues	0.1	0.1	-9.4%	0.6	0.4	-28.6%
<b>Total Revenues</b>	<b>4.5</b>	<b>4.5</b>	<b>0.2%</b>	<b>14.2</b>	<b>15.0</b>	<b>5.4%</b>
<b>EBITDA</b>	<b>0.9</b>	<b>0.8</b>	<b>-11.4%</b>	<b>(0.2)</b>	<b>0.8</b>	<b>n.m.</b>
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>17.6%</i>		<i>-1.4%</i>	<i>5.2%</i>	

## Achievements

- FY**
- ✓ Positive Ebitda (0,8€m) reached for the first year ever
  - ✓ Coverage of 87% of the Italian population with market share of 8,3% and improved signal quality
  - ✓ Integration between Radio24 journalistic structures and Radiocor press agency has improved profitability in both areas

# Culture

- Strong +20,4% yoy growth, buoyed by the outstanding performance of the exhibition and sponsor business lines (+18%)

(€m - rounded figures)	Q4 2010	Q4 2011	Δ%	FY2010	FY2011	Δ%
<b>Total Revenues</b>	5.4	7.0	28.7%	10.2	12.3	20.4%
<b>EBITDA</b>	(0.6)	1.3	n.m.	(3.1)	(0.1)	96.1%
<i>EBITDA Margin %</i>	-12.0%	18.3%		-30.1%	-1.0%	

## Achievements

- FY**
- ✓ Ebitda break even almost reached (-0,1€m)
  - ✓ Good performances for the exhibitions “Artemisia Gentileschi” (180,000 visitors) and “Pixar” (140,000 visitors) in Milan and “Filippino Lippi e Sandro Botticelli nella Firenze del ‘400” (150,000 visitors) in Rome
  - ✓ Start up of new activities with the digital division
  - ✓ Significant 15,2% growth in revenues in the publishing area thanks also to the add-ons in collaboration with the newspaper
  - ✓ Synergies with the daily newspaper:
    - Add-ons
    - Cross selling activities
    - Sale of subscriptions during the exhibition

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Direct & operating costs	(84.3)	(84.7)	-0.5%	(305.6)	(293.4)	4.0%
Provisions	(5.1)	(2.8)	44.9%	(11.1)	(9.1)	18.0%
<b>EBITDA</b>	<b>(8.9)</b>	<b>5.9</b>	<b>166.4%</b>	<b>(16.4)</b>	<b>11.6</b>	<b>170.3%</b>
<i>EBITDA Margin %</i>	<i>-7.0%</i>	<i>4.6%</i>		<i>-3.5%</i>	<i>2.5%</i>	
<b>EBIT</b>	<b>(18.4)</b>	<b>3.0</b>	<b>116.2%</b>	<b>(47.2)</b>	<b>(11.5)</b>	<b>75.7%</b>
<i>EBIT Margin %</i>	<i>-14.4%</i>	<i>2.3%</i>		<i>-10.0%</i>	<i>-2.5%</i>	
<b>Profit/(Loss) before tax</b>	<b>(20.1)</b>	<b>2.8</b>	<b>113.7%</b>	<b>(48.1)</b>	<b>(10.6)</b>	<b>77.9%</b>
<i>PBT Margin %</i>	<i>-15.7%</i>	<i>2.1%</i>		<i>-10.2%</i>	<i>-2.3%</i>	
<b>Net Profit/(Loss)</b>	<b>(15.2)</b>	<b>4.5</b>	<b>129.2%</b>	<b>(39.8)</b>	<b>(9.3)</b>	<b>76.7%</b>
<b>Net Profit/(Loss) after minorities</b>	<b>(15.5)</b>	<b>4.1</b>	<b>126.4%</b>	<b>(40.1)</b>	<b>(8.4)</b>	<b>79.1%</b>
<b>Average staff headcount (units)</b>				<b>2,077</b>	<b>1,950</b>	<b>-127</b>

# Consolidated Balance Sheet

(€m - rounded figures)	As at 31 Dec 2010	As at 31 Dec 2011
Non-current assets	314.4	308.6
Current assets	284.7	246.9
<b>Total assets</b>	<b>599.1</b>	<b>555.5</b>
Equity attributable to shareholders of parent	257.2	247.9
Equity attributable to minority interests	0.3	0.3
<b>Total equity</b>	<b>257.5</b>	<b>248.3</b>
Non-current liabilities	81.1	67.2
Current liabilities	260.6	240.1
<b>Total liabilities</b>	<b>341.7</b>	<b>307.3</b>
<b>Total equity &amp; liabilities</b>	<b>599.1</b>	<b>555.5</b>



# Consolidated Cash Flow

(€m - rounded figures)	FY2010	FY2011
Net Profit/(Loss) after minorities	(40.1)	(8.4)
Adjustments	16.1	6.8
Changes in net working capital	21.8	(30.6)
<b>Total net cash generated (absorbed) by operating</b>	<b>(2.2)</b>	<b>(32.2)</b>
Total net cash absorbed by investing activities	(14.0)	(10.2)
<b>Free cash flow</b>	<b>(16.2)</b>	<b>(42.4)</b>
Net cash generated (absorbed) by financing activities	(2.2)	(2.6)
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>(18.4)</b>	<b>(45.0)</b>

# Consolidated Net Financial Position

(€m - rounded figures)	As at 31 Dec 2010	As at 30 Dec 2011
Cash & cash equivalents	76.7	31.4
Bank overdrafts and loans due within 1 year	(3.1)	(2.8)
<b>Short-term net financial position</b>	<b>73.6</b>	<b>28.7</b>
Non-current financial liabilities	(8.1)	(5.9)
Non-current financial assets and fair value of hedging instruments	18.6	19.3
<b>Medium/long-term net financial position</b>	<b>10.5</b>	<b>13.4</b>
<b>Total net financial position</b>	<b>84.1</b>	<b>42.1</b>

# FY 2010 data: note

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Full Year 2010 data include the following items:

- ✓ the 2011 scope of consolidation in relation with the disposal of the real time financial information business unit in accordance with IFRS 5 (non current assets held for sale and discontinued operations)
- ✓ the changes within the operating segments structure of 24 Ore Group as reported during 2011:

## **Newspaper Publishing:**

- The business unit “Sector-Specific Publishing”, previously part of the operating segment Professional Publishing , was included in the Newspaper Publishing operating segment
- Disposal of the real time information business unit (treated in accordance with IFRS 5)
- Closing of the 24Minuti free press activities
- The Digital activities were separated to become a new operating segment

## **Professional Publishing:**

- The business unit “Sector-Specific Publishing”, previously part of the operating segment Professional Publishing , was included in the Newspaper Publishing operating segment
- Sale of the Sorma business unit by the subsidiary Esa Software S.p.A.

## **Digital and Culture:**

- Two new operating segments, Digital and Culture, were created at the end of 2010. The new organizational structure has been utilized in the financial reports and in the interim management statements since January 2011. The activities of the two operating segments were previously included respectively in the area Newspaper Publishing and Corporate and Intercompany