

PRESS RELEASE

FININVEST GROUP INTERIM RESULTS

CONSOLIDATED NET REVENUES OF € 2,903 MILLION: + 5.6%

€ 798 MILLION OPERATING PROFIT, AN INCREASE OF 7.9%

NET PROFITS OF € 1,706 MILLION

The Board of directors of Fininvest S.p.A., which met today under the Chairmanship of Marina Berlusconi, has approved the Company and the Group's consolidated interim report for the first half of 2005.

FININVEST GROUP INTERIM REPORT 2005

The Fininvest Group's results for the first half of 2005 are clearly positive, with an increase in margins compared with the same period of the previous year and a further increase in profitability. Regarding significant events during the period, it should be noted that in April Fininvest S.p.A sold a 16.68% stake of Mediaset S.p.A. The value of this operation came to € 2.1 billion, with a consolidated capital gain of around € 1.5 billion.

Fininvest's current stake in Mediaset, held directly or indirectly, is 35.55%.

The Fininvest Group's interim report has been prepared for the first time according to IAS/IFRS accounting principles. In order to ensure that the figures are comparable, the balance sheet and income statement figures to 30 June 2004 and to 31 December 2004 have been recalculated. Moreover, also to facilitate a correct comparison, the income resulting from the cancellation of the fund for deferred taxes, which took place during 2004 for a total of € 104 million, has been reclassified, and included, rather than together with revenues, along with extraordinary income, as booked in the previous year.

The main pro-forma highlights for the first half of 2005 are as follows:

The Fininvest Group's revenues to 30 June 2005 came to € 2,903 million, and increase of 5.6% compared with the same period of the previous year.

Consolidated **gross operating profit** for the first six months of 2005 rose to € **1,230 million** compared with € 1,196 million in the first half of 2004 (+ **2.9%**).

Which reached € **798 million, +7.9%** on the € 739 million of the corresponding period of 2004. Special mention should be made of **operating profit as a proportion of revenues** (operating profitability) that went from 26.9% for the first six months of 2004 **to 27.5%** for the same period of 2005. This result is even more significant if account is taken, among other things, of the financial resources required to support the launch of two important strategic initiatives: Mediaset's digital terrestrial television project and Mondadori's diversification into the **radio** business.

Consolidated net profit for the first six months of 2005 came to € 1,706 million (€ 325 million in the same period of 2004). The increase is the result, in addition to the capital gains deriving from the share of Mediaset shares, **also to the improvements highlighted both in operating management and the results of equity investments.**

The **consolidated net financial position** at 30 June 2005 showed a surplus of € **1,256 million**, compared with the deficit of € 864 million recorded at 31 December 2004.

INTERIM REPORT OF FININVEST S.P.A.

The first half of 2005 of the parent company Fininvest S.p.A. shows **profit before taxation of € 1,988 million** compared with € 174 million for the first six months of 2004.

Milan, 15 November 2005