

**PRESS RELEASE**

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**FININVEST GROUP 2007 INTERIM RESULTS**

**€3,128 MILLION IN CONSOLIDATED NET REVENUES  
AN INCREASE OF 9.1%**

**OPERATING PROFIT OF €788 MILLION (+9,6%)**

***25.2% as a proportion of revenues***

**NET PROFIT OF €200 MILLION**

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The board of directors of Fininvest S.p.A. met today to approve the company report on the first half of 2007.

*In the first half of 2007, despite a series of critical factors, the **Fininvest Group** once again recorded **significant results** both in terms of the group's income statement and the strategic development of its core business along the two lines of international expansion and a reinforcement of its position in the content sector. During the period, of particular note, among other things, was a marked increase in revenues and operating profit, while net profit remained in line with that of the first half of 2006.*

The follow is an overview of the pro-forma highlights for the first half of 2007:

**Consolidated net revenues** of the Fininvest Group to 30 June 2007 **were up by 9.1% to €3,128 million** compared with €2,869 million in the same period of the previous year. On a like-for-like basis, in other words net of the revenues in the first half of 2007 deriving from Mondadori France, **growth was 3.6%** compared with the first six months of 2006.

**Gross operating profit** for the period amounted to **€1,270 million**, 41.2% as a proportion of revenues (or 42.4% on a like-for-like basis).

**Operating profit** for the period under consideration saw a **marked growth to €788 million (+9,6%)** compared with the €719 million of the corresponding period of the previous year. On a like-for-like basis, excluding the impact of Mondadori France, **the increase in operating profit was of 6.1%**. As a proportion of revenues the figure remained unchanged at **25.2%** (while on a like-for-like basis it rises to **26%**).

**Consolidated net profit** for the first six months of 2007 **came to €200 million, essentially in line with the €205 million** of the first six months of the previous year. This item was affected by, among other things, a reduction in financial income as a result of the investments undertaken. Tax for the period amounted to €281 million (€260 million at 30 June 2006), while minority interest amounted to €340 million (€327 million in the first half of the previous year).

The group's **net consolidated financial position** showed a **deficit of €275 million**, compared with a surplus of €7 million at 31 December 2006. In his regard, it is worth underlining that during the period, the company made **overall investments of €742 million**.

## FININVEST S.P.A. INTERIM RESULTS

For the first half of 2007 the parent company, Fininvest S.p.A., recorded **pre-tax profit of €236 million**, compared with €320 million for the first half of 2006. This difference is mainly attributable to the lack, in 2007, of extraordinary dividends.

Milan, 25 October 2007

For further information:

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