

PRESS RELEASE

FININVEST GROUP 2008 INTERIM RESULTS

**€3,241 MILLION IN CONSOLIDATED NET REVENUES
AN INCREASE OF 3.6%**

OPERATING PROFIT OF €726 MILLION (-7.9%)

22.4% as a proportion of revenues

NET PROFIT OF €161 MILLION (-19.5%)

INVESTMENTS FOR €1.2 BILLION (+63%)

The board of directors of Fininvest S.p.A. met today, under the chairmanship of Marina Berlusconi, to approve the company report on the first half of 2008.

In the first half of 2008, in a general context markedly affected by signals of a crisis that exploded in the second half of the year, and in the face of a consequent sharp slowdown in the reference markets, the Fininvest Group has focused on limiting the negative impact. But it has also sharply accelerated its efforts on the development side, with investments, mainly in international development and in the content sector, rising to €1.2 billion, compared with €741 million in the first half of 2007, an increase of 63%.

The following is an overview of the pro-forma highlights for the first half of 2008:

Consolidated net revenues of the Fininvest Group to 30 June 2008 **were up by 3.6% to €3,241 million** compared with €3,128 million in the same period of the previous year.

Gross operating profit for the period amounted to **€1,299 million, 40%** as a proportion of revenues.

Operating profit for the period under consideration saw a **fall to €726 million (-7.9%)** compared with the €788 million of the corresponding period of the previous year. The fall is attributable, among other things, to the lack, in 2008, of non-recurring extraordinary income from the recalculation of leaving entitlements which, in 2007, resulted in a benefit in the first half of the year of around €27 million. **Net of this effect the fall is reduced to €35 million, or -4.6%.** Operating profit was also affected by investments for the development of pay-TV: Profitability came to **22.4%**, compared with 25.2% in the first half of 2007. (24.3% net of the effect of the recalculation of leaving entitlements).

Consolidated net profit for the first six months of 2008 **came to €161 million, a fall of -19.5%** on the €200 million of the first six months of the previous year. This item was also affected by the strategic investments made in the period, with the relative increase in financial charges, along with the fall in the profits of a number of subsidiary and associated companies.

The group's **net consolidated financial position** on 30 June 2008 showed a **deficit of €988 million**, compared with a deficit of €597 million at 31 December 2007. This increase is mainly attributable to the significant level of investments made in the period and the financial dynamics of the business areas that penalised the first half of the year.

FININVEST S.P.A. INTERIM RESULTS

For the first half of 2008 the parent company, Fininvest S.p.A., recorded **pre-tax profit of €247 million**, compared with €236 million for the first half of 2007. The **net financial position** of the parent company Fininvest S.p.A. on 30 June 2008 showed a level of liquidity of €1,169 million. Compared with €1,067 million on 31 December 2007.

Milan, 21 October 2008

For further information:

Fininvest Department of Communications

Tel. 02 8541.4245 / 4252