

## PRESS RELEASE

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### FININVEST GROUP - 2008 RESULTS

**€6,147 MILLION IN CONSOLIDATED NET REVENUES (-0.4%)**

**OPERATING PROFIT OF €1,145 MILLION (-13.4%)**

**NET PROFIT: €131 MILLION (-64.2%)**

**INVESTMENTS OF €1,7 BILLION**

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The Board of Directors of Fininvest SpA met today, under the chairmanship of Marina Berlusconi, to approve the company's consolidated financial statements for the year ended 31 December 2008.

### FININVEST GROUP 2008 CONSOLIDATED RESULTS

*In view of the marked and ongoing worsening of the markets in which it operates – starting with the advertising market – during 2008 the Fininvest Group recorded for its characteristic businesses **satisfactory** results, with essential **stability in terms of revenues** and a **relatively limited fall in operating profit**.*

*A more marked **fall in net profit**, meanwhile, was related in particular to the impact of non-recurring charges linked to the economic crisis, a worsening of the balance between financial income and charges and the results, markedly lower than the previous year, of a number of subsidiaries evaluated on a net equity basis.*

*Of particular note, however, is that fact that, despite such a difficult general context, **investments during the period amounted to €1.7 billion**, in line with the average over the last ten years.*

*The following are the highlights from the pro-forma consolidated results for the year 2008:*

The Fininvest Group's **consolidated net revenues** came to **€6,147 million**, essentially in line (-0.4%) with the €6,169 million of the previous year. On a like-for-like basis, in other words excluding the impact of the consolidation of Mondadori Printing in 2007 and 2008 (a year in which the business was consolidated for only ten months) revenues showed slight growth of 0.3%.

**Consolidated gross operating profit** amounted to **€2,373 million**, compared with €2,414 million in 2007 (-1.7%).

**Operating profit** amounted to **€1.145 million**, (€1,322 million in the previous year), a fall of 13.4%. As a proportion of net revenues **operating profitability** went from 21.4% in 2007 to **18.6%** in 2008.

**Consolidated net profit** came to **€131 million** (€365 million in 2007), a fall of 64.2%. This fall is linked, as well as to the impact of the abovementioned non-recurring charges, to a reduction in operating profit and the fact that the net profit for the previous year included the effects of a substantial capital gain deriving from the sale of the stake owned by the parent company in Unicredito Italiano S.p.A.

These results were achieved after total **amortizations** for **€1,228 million** (€1,092 million in 2007) and attributing **profits for minority interest** of €429 million (€545 million in the previous year).

The Group's **consolidated net financial position** on 31 December 2008 showed a **deficit of €1,096 million**, compared with a net debt of €597 million on 31 December 2007. This change is mainly attributable to the substantial levels of investments made during the period.

## **FININVEST SpA: 2008 RESULTS**

The **net profit** recorded for 2008 by the parent company **Fininvest SpA** amounted to **€242 million**, compared with €316 million in 2007.

The company's **net financial position** on 31 December 2008 showed a surplus of **€729 million**, compared with a surplus of €1,067 million on 31 December 2007. The change is due to investments – especially equity investments – made by the parent company, which amounted to more than €340 million.

Milan, 18 June 2009

*For more information*

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